UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

July 25, 2013
Date of Report (Date of earliest event reported)

ACTIVISION BLIZZARD, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware	**001-15839**	**95-4803544**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

3100 Ocean Boulevard, Santa Monica, CA	**90405**
(Address of Principal Executive Offices)	(Zip Code)

(310) 255-2000
(Registrant's telephone number, including area code)

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

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

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

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

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

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

Certain Information Not Filed. The information in Item 2.02 of this Form 8-K and Exhibit 99.1 attached to this Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), nor shall such Item 2.02 or such Exhibit 99.1 or any of the information contained therein be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933 (the "Securities Act"), except as shall be expressly set forth by specific reference in such filing.

Item 1.01 Entry into a Material Definitive Agreement.

Stock Purchase Agreement

On July 25, 2013, Activision Blizzard, Inc., a Delaware corporation (the "Company"), ASAC II LP, an exempted limited partnership established under the laws of the Cayman Islands ("ASAC"), and acting by ASAC II LLC, its general partner, and Vivendi S.A., a *société anonyme* organized under the laws of France and an approximately 61% majority shareholder of the Company (the "Seller"), entered into a stock purchase agreement (the "Stock Purchase Agreement"). Robert A. Kotick, chief executive officer of the Company, and Brian G. Kelly, co-chairman of the board of directors of the Company, are affiliates of ASAC II LLC.

The Stock Purchase Agreement provides for the Company to, upon the terms and subject to the conditions thereof, acquire all of the capital stock of Amber Holding Subsidiary Co., a Delaware corporation and wholly-owned subsidiary of the Seller ("New VH"), which at the time of purchase will be the direct owner of 428,676,471 shares of the Company's common stock, par value, $0.000001 (the "Company Common Stock"), in consideration of a cash payment of $5,830,000,005.60, or $13.60 per share for the shares of Company Common Stock being acquired by the Company (the "Purchase Transaction"). The Stock Purchase Agreement further provides for ASAC to, upon the terms and subject to the conditions thereof, purchase from the Seller 171,968,042 shares of Company Common Stock immediately following the consummation of the Purchase Transaction for an aggregate cash payment of $2,338,765,371.20 or $13.60 per share (the "Private Sale"), provided that such amounts may be reduced under certain circumstances as provided in the Stock Purchase Agreement.

After giving effect to the Purchase Transaction and the Private Sale (without any reduction), (i) the Seller is expected to hold approximately 83 million shares of Company Common Stock (the "Remaining Shares") or approximately 12% of the Company's Common Stock, and (ii) ASAC is expected to hold approximately 172 million shares or approximately 24.9% of the outstanding shares of Company Common Stock. In addition, the Company expects to succeed to certain tax attributes of New VH.

The Stock Purchase Agreement contains covenants, including covenants relating to certain tax matters and proceedings and providing for restrictions on the Seller's and ASAC's ability to transfer Company Common Stock, requirements for the Company to file registration statements under certain circumstances and requirements for the Company and ASAC to use their reasonable best efforts to consummate the "Company Debt Financing" and "ASAC Debt Financing", each as defined in the Stock Purchase Agreement, on or before the closing of the transactions, subject to certain limitations. The Stock Purchase Agreement further provides that (i) the Seller and its "controlled affiliates", as defined in the Stock Purchase Agreement, shall not transfer the Remaining Shares for fifteen months following the closing of the Purchase Transaction and Private Sale, with the exception of a three-month window after the first six months in which Seller will be able to sell up to the lesser of (a) 50% of the Remaining Shares and (b) nine percent of the issued and outstanding shares of Company Common Stock as of the date of such sale, and (ii) ASAC shall not transfer its approximately 24.9% ownership interest in the Company Common Stock until the earlier of (a) the end of the 18-month period following the closing of the Purchase Transaction and Private Sale, and (b) the date on which the Seller Entities, as defined in the Stock Purchase Agreement, no longer own 20% or more of the Remaining Shares (subject to certain exceptions to pay off debt incurred by ASAC in connection with the Private Sale as set forth in the Stock Purchase Agreement).

The Stock Purchase Agreement contemplates that the Seller may commence, after the consummation of the Purchase Transaction and Private Sale, one or more registered public offerings (the "Market Offerings") for the sale of up to all of the Remaining Shares and provides that the Company shall file a shelf registration statement for such Market Offerings, subject to the terms of the Stock Purchase Agreement, including the restrictions set forth above, and the Investor Agreement (defined below).

The conditions to consummation of the Purchase Transaction and Private Sale include, among others, (i) the expiration or termination of any waiting period under the Hart–Scott–Rodino Antitrust Improvements Act of 1976 or any similar foreign antitrust, competition or similar applicable law; (ii) in the case of the Company's obligations to complete the Purchase Transaction, the Company's receipt of the proceeds of the Company Debt Financing; and (iii) in the case of ASAC's obligations to complete the Private Sale, ASAC's receipt of the proceeds of the ASAC Debt Financing. In addition, the Stock Purchase Agreement specifies that, unless mutually agreed to by the parties, in no event shall the Purchase Transaction be consummated unless the parties are prepared to consummate the Private Sale immediately following the consummation of the Purchase Transaction.

The Stock Purchase Agreement contains certain termination rights for the Company, ASAC and the Seller, including (i) by mutual written consent of the Company, ASAC and the Seller; (ii) by any of the parties if the closing shall not have occurred by October 15, 2013; and (iii) by any party in the event of certain legal restraints prohibiting the consummation of the transactions.

Prior to or concurrently with the closing of the Purchase Transaction and the Private Sale, pursuant to the Stock Purchase Agreement, the Seller will cause each of its designees to the Company's board of directors (Philippe G. H. Capron, Jean-Yves Charlier, Frédéric R. Crépin, Jean-François Dubos, Lucian Grainge and Régis Turrini) to resign his position as a director on the Company's board of directors and all committees of the board of directors, effective as of the closing of the transactions.

The Company plans to fund the Purchase Transaction with a combination of approximately $1.2 billion cash on hand and $4.75 billion of debt accessed through the capital markets and bank financings. The commitment letter for the Company Debt Financing is described further below. ASAC plans to fund the Private Sale through equity commitments from its investors and debt financing. ASAC has delivered to the Seller and the Company executed equity commitment letters and subscription agreements from its investors and executed commitment letters with each of Merrill Lynch International and JPMorgan Chase Bank, N.A., London Branch related to the ASAC Debt Financing.

A copy of the Stock Purchase Agreement is attached hereto as Exhibit 2.1 and is incorporated herein by reference. The foregoing description of the Stock Purchase Agreement is qualified in its entirety by reference to the full text of the Stock Purchase Agreement.

The Stock Purchase Agreement has been included solely to provide investors and security holders with information regarding its terms. It is not intended to be a source of financial, business or operational information about the Company, ASAC, the Seller or their respective subsidiaries or affiliates. The representations, warranties and covenants contained in the Stock Purchase Agreement are made only for purposes of the agreement and are made as of specific dates; are solely for the benefit of the parties; may be subject to qualifications and limitations agreed upon by the parties in connection with negotiating the terms of the Stock Purchase Agreement; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors or security holders. Investors and security holders should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition of the Company, ASAC, the Seller or their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Stock Purchase Agreement, which subsequent information may or may not be fully reflected in public disclosures.

The Stock Purchase Agreement contemplates the ancillary agreements described below, which are to be entered into in connection with the consummation of the Stock Purchase Agreement.

Amended and Restated Investor Agreement

Pursuant to the Stock Purchase Agreement, the Seller, VGAC LLC, a Delaware limited liability company ("VGAC"), Vivendi Games, Inc., a Delaware corporation ("Vivendi Games"), and the Company are required to enter into, at the closing of the Purchase Transaction and Private Sale, an amended and restated investor agreement (the "Investor Agreement") to amend and restate in its entirety the Investor Agreement, dated as of July 9, 2008 between the Seller, VGAC LLC, Vivendi Games and the Company.

The form of Investor Agreement provides, among other things, that until the six-month anniversary of the first time at which the Seller and its "controlled affiliates", as defined in the Investor Agreement, no longer beneficially own 5% of the issued and outstanding Company Common Stock, they shall vote, and cause to be voted, all shares of Company Common Stock that represent their shares of Company Common Stock in excess of 9.9% of the issued and outstanding Common Stock (such 9.9%, the "Minority Interest") (i) in a manner proportionally consistent with the vote of the shares of Company Common Stock not owned by them or (ii) in accordance with the recommendation, if any, of a majority of the independent directors then serving on the Company's board of directors. Shares of Company Common Stock owned by the Seller and its controlled affiliates up to the Minority Interest may be voted by the Seller and its controlled affiliates in their sole discretion. The form of Investor Agreement also provides that the Seller agrees to vote in favor of amendments to the Company's charter or bylaws proposed by the Company that amend the charter or bylaws in certain circumstances.

The form of Investor Agreement further provides for a standstill on each of the Seller and VGAC, on behalf of themselves and their controlled affiliates, for a period commencing on the date of the Investor Agreement and ending six months after the first date on which the Seller and its controlled affiliates, in the aggregate, beneficially own less than 5% of the issued and outstanding Company Common Stock, during which time the Seller, VGAC and their controlled affiliates may not, among other things, directly or indirectly: (a) acquire, offer or propose to acquire, or agree or seek to acquire, or solicit the acquisition of, by purchase or otherwise, any Company Common Stock (or beneficial ownership thereof) or rights or options to acquire any Company Common Stock (or beneficial ownership thereof) or commence any tender or exchange offer for any Company Common Stock (or beneficial ownership thereof), subject to certain exceptions; or (b) call a meeting of the stockholders of the Company or initiate any stockholder proposal for action by stockholders of the Company or engage in the "solicitation" of "proxies" (as such terms are used in the proxy rules of the SEC) or consents to vote any voting securities of the Company.

The form of Investor Agreement also grants to the Seller, its controlled affiliates and each "holder", as defined in the Investor Agreement, certain registration rights.

A copy of the form of Investor Agreement is attached hereto as Exhibit C to the Stock Purchase Agreement, which is attached hereto as Exhibit 2.1, and is incorporated herein by reference. The foregoing description of the Investor Agreement is qualified in its entirety by reference to the full text of the Investor Agreement.

ASAC Stockholders Agreement

Pursuant to the Stock Purchase Agreement, the Company, ASAC and, for the limited purposes set forth in the ASAC Stockholders Agreement, as defined below, Mr. Kotick and Mr. Kelly are required to enter into, at the closing of the Purchase Transaction and Private Sale, a stockholders agreement (the "ASAC Stockholders Agreement"). The form of the ASAC Stockholders Agreement, provides for, among other things, certain registration rights for ASAC and also imposes certain restrictions on the transfer of ASAC's (and its controlled affiliates') shares of Company Common Stock and its acquisition of additional shares of Company Common Stock, subject to the terms and conditions set forth therein.

The form of the ASAC Stockholders Agreement provides that prior to the end of the twelve-month period following the closing of the Purchase Transaction and Private Sale, and thereafter during any regularly scheduled black-out period of the Company or any other trading black-out declared by the Company pursuant to its insider trading policies, ASAC and its controlled affiliates are prohibited from transferring or announcing any intention to transfer their shares of Company Common Stock without the prior written consent of the majority of the Unaffiliated Directors, as defined in the ASAC Stockholders Agreement, subject to certain exceptions set forth in the ASAC Stockholders Agreement.

The form of the ASAC Stockholders Agreement also provides for a standstill that will prohibit ASAC and its controlled affiliates from, among other things, acquiring additional shares of Company Common Stock, calling a meeting of the stockholders of the Company, initiating any stockholder proposal for action by stockholders of the Company or engaging in the "solicitation" of "proxies" (as such terms are used in the proxy rules of the SEC) or consents to vote any voting securities of the Company, in each case from the closing of the Purchase Transaction and Private Sale until six months after ASAC's ownership in the Company falls below 5 percent (subject to certain exceptions set forth in the ASAC Stockholders Agreement).

A copy of the form of the ASAC Stockholders Agreement is attached hereto as Exhibit D to the Stock Purchase Agreement, which is attached hereto as Exhibit 2.1, and is incorporated herein by reference. The foregoing description of the ASAC Stockholders Agreement is qualified in its entirety by reference to the full text of the ASAC Stockholders Agreement.

Termination Agreement

Pursuant to the Stock Purchase Agreement, the Company, the Seller and Coöperatie Activision Blizzard International U.A. plan to enter into, at the closing of the Purchase Transaction and Private Sale, the termination agreement (the "Termination Agreement") to modify and terminate the Cash Management Services Agreement, dated June 19, 2008, by and among the Seller, the Company and Activision Blizzard Treasury SAS (the "Cash Management Services Agreement") and the IP License Agreement, dated as of July 1, 2008, by and among the Company, the Seller and Activision Blizzard Treasury SAS (the "License Agreement"), both of which were assigned by Activision Blizzard Treasury SAS to Coöperatie Activision Blizzard International U.A. The form of the Termination Agreement provides that the Cash Management Services Agreement shall be terminated as of the effective time of the Termination Agreement and that the License Agreement shall be void as of such effective time.

A copy of the form of Termination Agreement is attached hereto as Exhibit E to the Stock Purchase Agreement, which is attached hereto as Exhibit 2.1, and is incorporated herein by reference. The foregoing description of the Termination Agreement is qualified in its entirety by reference to the full text of the Termination Agreement.

In addition to the above ancillary agreements, the Company has entered into the below agreements in connection with the execution of the Stock Purchase Agreement.

Waiver and Acknowledgement Letters

Pursuant to the Stock Purchase Agreement, the Company and each of Mr. Kotick and Mr. Kelly entered into, concurrently with the signing of the Stock Purchase Agreement, certain waiver and acknowledgement letters (the "Waiver and Acknowledgement Letters"), which provide, among other things, (i) that the Purchase Transaction, Private Sale, any Market Offerings by the Seller and restructurings by the Seller and its subsidiaries contemplated by the Stock Purchase Agreement and other transaction documents (the "Transactions"), shall not (or shall be deemed not to) constitute a "change in control" (or similar term) under their respective employment arrangements, including their employment agreements with the Company, the Company's 2008 Incentive Plan or any award agreements in respect of awards granted thereunder, or any Other Benefit Plans and Arrangements (as defined therein), (ii) (A) that the shares of Company Common Stock acquired by ASAC and held or controlled by the ASAC Investors (as defined therein) in connection with the Transactions will not be included in or count toward, (B) that the ASAC Investors will not be deemed to be a group for purposes of, and (C) any changes in the composition in the board of directors of the Company, in connection with or during the one-year period following the consummation of the Transactions will not contribute towards, a determination that a "change in control" or similar term has occurred with respect to Mr. Kotick and Mr. Kelly's employment arrangements with the Company, and (iii) for the waiver by Mr. Kotick and Mr. Kelly of their rights to change in control payments or benefits under their employment agreements with the Company, the Company's 2008 Incentive Plan or any award agreements in respect of awards granted thereunder, and any Other Benefit Plans and Arrangements (in each case, with respect to all current and future grants, awards, benefits or entitlements) in connection with or as a consequence of the Transactions.

Copies of the Waiver and Acknowledgement Letters are attached hereto as Exhibits 10.1 and 10.2 and are incorporated herein by reference. The foregoing description of the Waiver and Acknowledgement Letters is qualified in its entirety by reference to the full text of the Waiver and Acknowledgement Letters.

Commitment Letter

The Company intends to fund the Purchase Transaction with approximately $1.2 billion of cash on hand and approximately $4.75 billion of debt, with the debt comprised of $1.0 billion of secured notes and $1.5 billion of unsecured notes sold in the capital markets and the remainder in bank financing. Pursuant to a financing commitment letter entered into by the Company, Bank of America, N.A. ("Bank of America"), Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A. ("JPMCB") and J.P. Morgan Securities LLC as of July 25, 2013 (the "Commitment Letter"), Bank of America and JPMCB have committed, subject to customary conditions, to provide the Company with financing for the Purchase Transaction consisting of (i) new senior secured credit facilities in an aggregate principal amount of $2.5 billion, consisting of a $2.25 billion term loan facility and a $250 million revolving credit facility, and (ii) bridge loan facilities in an aggregate principal amount of $2.5 billion, consisting of unsecured senior increasing rate bridge loans in an aggregate principal amount of $1.5 billion (the "Unsecured Bridge Loans") and senior secured increasing rate bridge loans in an aggregate principal amount of $1.0 billion (the "Secured Bridge Loans"). The Commitment Letter provides the Company with the ability to draw on (x) the Unsecured Bridge Loans in the event some or all of the $1.5 billion of new high yield unsecured securities to be issued by the Company are unable to be issued at the time the Purchase Transaction is to be completed and (y) the Secured Bridge Loans in the event some or all of the $1.0 billion of new high yield secured securities to be issued by the Company are unable to be issued at the time the Purchase Transaction is to be completed.

A copy of the Commitment Letter is attached hereto as Exhibit 10.3 and is incorporated herein by reference. The foregoing description of the Commitment Letter is qualified in its entirety by reference to the full text of the Commitment Letter.

Item 2.02 Results of Operations and Financial Condition.

On July 25, 2013, the Company issued a press release announcing the Stock Purchase Agreement, which included certain preliminary results for the Company for the fiscal quarter ended June 30, 2013. A copy of the press release is attached hereto as Exhibit 99.1. The Company is hosting a conference call and live webcast on Friday, July 26, 2013 at 8:30 a.m. New York time, 2:30 p.m. Paris time, 1:30 p.m. London time to discuss this announcement. The Company welcomes listeners to the call live by dialing (866) 953-6860 in the U.S. or (617) 399-3484 outside the U.S. and using the passcode 14828517. The live webcast of the call can be accessed at www.activisionblizzard.com. For those unable to listen to the live conference call, an audio replay of the call will be available through August 9, 2013 and can be accessed by calling (888) 286-8010 in the U.S. or (617) 801-6888 outside the U.S. and using the passcode 30609761. In addition, a webcast replay also will be archived on the Investor Relations section of Activision Blizzard's website.

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

Item 1.01 is incorporated by reference into this Item 5.02.

Cautionary Note Regarding Forward-Looking Statements. This Report on Form 8-K and its exhibits contain, or incorporate by reference, certain forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements consist of any statement other than a recitation of historical fact and include, but are not limited to: (1) projections of revenues, expenses, income or loss, earnings or loss per share, cash flow or other financial items; (2) statements of our plans and objectives; (3) statements of future financial or operating performance; (4) statements of assumptions underlying such statements; and (5) statements about the completion, timing, financing and impact of the transactions described herein. The Company generally uses words such as "outlook," "forecast," "will," "could," "should," "would," "to be," "plans," "believes," "may," "expects," "intends," "anticipates," "estimate," "future," "positioned," "potential," "project," "remain," "scheduled," "set to," "subject to," "upcoming" and other similar expressions to help identify forward looking statements. Forward looking statements are subject to business and economic risk, reflect management's current expectations, estimates and projections about our business, and are inherently uncertain and difficult to predict. Our actual results could differ materially. Risks and uncertainties that may affect our future results include, but are not limited to, sales levels of the Company's titles, increasing concentration of titles, shifts in consumer spending trends, the impact of the current macroeconomic environment, the Company's ability to predict consumer preferences, including interest in specific genres such as first-person action and massively multiplayer online games and preferences among competing hardware platforms, the seasonal and cyclical nature of the interactive game market, changing business models including digital delivery of content, competition including from used games and other forms of entertainment, possible declines in software pricing, product returns and price protection, product delays, adoption rate and availability of new hardware (including peripherals) and related software, particularly during the expected console transition, rapid changes in technology and industry standards, litigation risks and associated costs, protection of proprietary rights, maintenance of relationships with key personnel, customers, licensees, licensors, vendors, and third-party developers, including the ability to attract, retain and develop key personnel and developers that can create high quality "hit" titles, counterparty risks relating to customers, licensees, licensors and manufacturers, domestic and international economic, financial and political conditions and policies, foreign exchange rates and tax rates, the identification of suitable future acquisition opportunities and potential challenges associated with geographic expansion, capital market risks, the possibility that expected benefits related to the transactions may not materialize as expected, the transactions not being timely completed, if completed at all, and the other factors identified in "Risk Factors" included in Part I, Item 1A of our Annual

Report on Form 10-K for the year ended December 31, 2012, as amended. The forward-looking statements contained herein are based upon information available to us as of the date of this Report on Form 8-K and we assume no obligation to update any such forward-looking statements. Although these forward-looking statements are believed to be true when made, they may ultimately prove to be incorrect. These statements are not guarantees of our future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and may cause actual results to differ materially from current expectations.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description
2.1	Stock Purchase Agreement, entered into as of July 25, 2013, by and among Activision Blizzard, Inc., ASAC II LP and Vivendi S.A.
10.1	Waiver and Acknowledgment Letter, dated July 25, 2013, by and between Robert A. Kotick and Activision Blizzard, Inc.
10.2	Waiver and Acknowledgment Letter, dated July 25, 2013, by and between Brian G. Kelly and Activision Blizzard, Inc.
10.3	Commitment Letter, dated July 25, 2013, by and among Activision Blizzard, Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC
99.1	Press Release dated July 25, 2013

SIGNATURES

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

Activision Blizzard, Inc.

Date: July 26, 2013

By /s/ Chris B. Walther
Chris B. Walther
Chief Legal Officer

EXHIBIT INDEX

Exhibit Number	Description
2.1	Stock Purchase Agreement, entered into as of July 25, 2013, by and among Activision Blizzard, Inc., ASAC II LP and Vivendi S.A.
10.1	Waiver and Acknowledgment Letter, dated July 25, 2013, by and between Robert A. Kotick and Activision Blizzard, Inc.
10.2	Waiver and Acknowledgment Letter, dated July 25, 2013, by and between Brian G. Kelly and Activision Blizzard, Inc.
10.3	Commitment Letter, dated July 25, 2013, by and among Activision Blizzard, Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC
99.1	Press Release dated July 25, 2013

STOCK PURCHASE AGREEMENT

by and among

ACTIVISION BLIZZARD, INC.,

ASAC II LP,

and

VIVENDI, S.A.

Dated as of July 25, 2013

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STOCK PURCHASE AGREEMENT

STOCK PURCHASE AGREEMENT, dated as of July 25, 2013 (this "Agreement"), by and among Activision Blizzard, Inc., a Delaware corporation (the "Company"), ASAC II LP, an exempted limited partnership established under the laws of the Cayman Islands and acting by ASAC II LLC, its general partner ("ASAC"), and Vivendi, S.A., a société anonyme organized under the laws of France (the "Seller" and, together with ASAC and the Company, the "Parties" and each a "Party").

RECITALS

WHEREAS, the Seller and the Company desire to enter into a transaction (the "Purchase Transaction") pursuant to which the Company will acquire all of the capital stock of Amber Holding Subsidiary Co., a Delaware corporation and wholly-owned subsidiary of the Seller ("New VH"), which at the time of the Purchase Transaction will be the direct owner of 428,676,471 shares (the "Transferred Company Shares") of the Company's common stock, par value, $0.000001 per share ("Company Common Stock");

WHEREAS, the Seller and ASAC desire to enter into a transaction (the "Private Sale") pursuant to which ASAC will purchase from the Seller up to 171,968,042 shares of Company Common Stock (the "Maximum Private Sale Shares");

WHEREAS, the Parties contemplate that, subject to the terms and conditions of this Agreement and the Amended and Restated Investor Agreement (as defined below), after the consummation of the Purchase Transaction and the Private Sale, the Seller may commence one or more registered public offerings (the "Market Offerings") for the sale of up to all of the shares of Company Common Stock that will be owned by the Seller and its subsidiaries after giving effect to the Purchase Transaction and the Private Sale (the "Remaining Shares");

WHEREAS, in order to facilitate the Purchase Transaction, the Private Sale and the Market Offerings, prior to the transfer of the New VH Shares (as defined below) to the Company, the Seller and its subsidiaries shall consummate the restructuring transactions described in Article II below (the "Restructuring Transactions");

WHEREAS, the Board of Directors of the Company (the "Board"), upon the unanimous recommendation of a special committee of the Board comprised solely of independent and disinterested directors (the "Special Committee"), has approved this Agreement, the Purchase Transaction, the Private Sale and the other transactions contemplated hereby (collectively, the "Transactions"); and

WHEREAS, concurrently with the execution and delivery of this Agreement, Robert A. Kotick ("Kotick") and Brian G. Kelly ("Kelly") are each executing a waiver and acknowledgement letter in the forms attached hereto as Exhibit A and Exhibit B, respectively.

AGREEMENT

In consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Certain Defined Terms. For purposes of this Agreement:

"Adjusted Private Sale Shares" means, in the event of a Permitted ASAC Equity Commitment Failure, a number of shares of Common Stock equal to (a) the sum of (i) the aggregate amount of all the ASAC Equity Commitments, less the aggregate amount of the equity commitments set forth in the ASAC Equity Commitments of the Designated Investor Group giving rise to a Permitted ASAC Equity Commitment Failure (to the extent not funded or replaced at the Closing) and (ii) the aggregate amount of the ASAC Debt Financing as reduced in accordance with the ASAC Debt Financing Commitments, less an amount of $27,639,345 representing prefunded interest and expenses, divided by (b) $13.60, rounded down to the nearest whole share.

"Affiliate" shall have the meaning set forth in Rule 12b-2 under the Exchange Act; provided, however, that, for purposes of this Agreement, the Seller shall not be deemed to control, be controlled by, or be under common control with, or be an Affiliate of, the Company or any of its subsidiaries, or vice versa, and none of the Company or its subsidiaries shall be deemed to control, be controlled by, or be under common control with, or be an Affiliate of, ASAC, or vice versa.

"Amended and Restated Investor Agreement" means the Amended and Restated Investor Agreement, in the form attached hereto as Exhibit C, among the Seller, VGAC LLC and the Company.

"Ancillary Agreements" means the Amended and Restated Investor Agreement, the ASAC Stockholders Agreement and the Cash Services Termination Agreement.

"ASAC GP" means ASAC II LLC, a Delaware limited liability company, and the general partner of ASAC.

"ASAC Material Adverse Effect" means a fact, effect, change, event or circumstance which is materially adverse to the ability of ASAC to perform its obligations under this Agreement or to consummate the transactions contemplated hereby.

"ASAC Stockholders Agreement" means the Stockholders Agreement, in the form of Exhibit D attached hereto, between the Company, ASAC and for the limited purposes set forth therein, Kotick and Kelly.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in New York, New York.

"Cash Services Termination Agreement" means the cash management services termination agreement, in the form attached hereto as Exhibit E, pursuant to which the Cash Management Services Agreement, dated June 19, 2008, by and among the Seller, the Company and Activision Blizzard Treasury SAS, formerly known as Vivendi Games Treasury SAS ("ABT"), and the Vivendi IP License Agreement, dated as of July 1, 2008, by and among the Seller, the Company and ABT, both of which were assigned by ABT to Coöperatie Activision Blizzard International U.A. ("Coop") pursuant to that Assignment, Assumption and Amendment, dated as of June 9, 2011, by and among the Seller, the Company, Coop and ABT, shall be modified and terminated on the terms set forth therein.

"CHL" means CHL (U.S.) Inc., a Delaware corporation and wholly-owned subsidiary of VHI.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company Material Adverse Effect" means a fact, effect, change, event or circumstance which is materially adverse to the ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated hereby.

"Contract" means any note, bond, mortgage, indenture, lease, license, permit, concession, franchise, contract, agreement or other instrument or obligation.

"control" shall have the meaning set forth in Rule 12b-2 under the Exchange Act.

"Controlled Affiliate" of a Person means an Affiliate controlled, directly or indirectly, by such Person.

"Covered Taxable Year" means, with respect to New VH Consolidated Group, the 2013, 2014, 2015 and 2016 U.S. federal income tax years.

"Designated Investor Groups" means each of the three groups of equity investors listed on Schedule A hereto, other than Kotick and Kelly.

"Encumbrance" means any charge, claim, mortgage, lien, option, pledge, title defect, security interest or other restriction or limitation of any kind (other than those created under applicable United States securities laws).

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

"Excluded Taxes" means without duplication any liability for (i) Taxes of New VH or any of its subsidiaries for any taxable period (or portion thereof) ending on or prior to the Closing Date (other than any franchise Taxes or similar fees and expenses in an amount not to exceed $50,000), (ii) any Taxes of any Person for which New VH may be liable (A) as a result of having been a member of an affiliated, consolidated, combined or unitary group on or prior to the Closing Date, including pursuant to Treasury Regulations Section 1.1502-6 or any analogous provision of state, local, or non-U.S. law or regulation, or (B) as a transferee or successor, by contract (including any Tax sharing, allocation, indemnity or similar agreement or arrangement) or otherwise for any taxable period (or portion thereof) ending on or prior to the Closing Date, (iii) any Taxes arising out of or resulting from any breach or nonperformance by the Seller of any of their covenants contained in this Agreement, (iv) any Taxes imposed solely as the result of the

Restructuring Transactions, (v) Taxes attributable to any Covered Taxable Year resulting from (A) any breach of or inaccuracy in the representations and warranties of the Seller Entities contained in Section 4.7(b), or (B) the matter set forth on Schedule B hereto; provided, however, that notwithstanding any provision to the contrary in this Agreement, Excluded Taxes under this clause (v), and the amount Seller may be required to indemnify the Company Indemnified Parties pursuant to Section 10.2(a)(iv) based on such clause, shall in no event exceed $200,000,000 in the aggregate, and (vi) any Taxes of the Seller.

"Governmental Authority" means any United States or non-United States federal, national, supranational, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency or commission or any court, tribunal, or arbitral or judicial body (including any grand jury).

"Independent Directors" shall have the meaning set forth in the Amended and Restated Investor Agreement.

"Law" means any statute, law (including common law), ordinance, regulation, rule, code, executive order, injunction, judgment, decree or order of any Governmental Authority.

"Liability" means any liability, indebtedness, obligation or commitment of any kind (whether accrued, absolute, contingent, matured, unmatured or otherwise and whether or not required to be recorded or reflected on a balance sheet in accordance with generally accepted accounting principles, as applied in the United States).

"Maximum Private Sale" means the Private Sale consummated for the Maximum Private Sale Shares at the Maximum Private Sale Price.

"Maximum Private Sale Price" means an amount equal to $2,338,765,371.20.

"New VH Consolidated Group" means the consolidated group of which New VH is a member immediately following the Closing Date.

"New VH Shares" means all of the issued and outstanding shares of common stock of New VH.

"Order" means any judgment, order, writ, preliminary or permanent injunction or decree of any Governmental Authority or any arbitration award.

"Permitted ASAC Equity Commitment Failure" means the event in which one (and only one) of the Designated Investor Groups fails to fund (in whole or in part), or to confirm to ASAC its intention to fund, on the Scheduled Closing Date, the aggregate amount of the equity commitments set forth in such Designated Investor Group's ASAC Equity Commitments.

"Person" means an individual, corporation, partnership, limited liability company, limited liability partnership, syndicate, person, trust, estate, association, organization or other entity, including any Governmental Authority.

"Pre-Closing Tax Periods" means all Tax periods ending on or before the Closing Date and the portion of any Straddle Period ending on or before the Closing Date.

"Private Sale Shares" means the Maximum Private Sale Shares; provided that, in the event of a Permitted ASAC Equity Commitment Failure, "Private Sale Shares" shall mean the Adjusted Private Sale Shares.

"Representatives" means, with respect to any Person, such Person's officers, directors, principals, trustees, executors, personal representatives, employees, legal counsel, advisors, auditors, agents, bankers and other representatives.

"Seller Material Adverse Effect" means a fact, effect, change, event or circumstance which is materially adverse to the ability of the Seller and its subsidiaries to perform their respective obligations under this Agreement or to consummate the transactions contemplated hereby.

"Straddle Periods" means all Tax periods beginning before the Closing Date and ending after the Closing Date.

"Tax" (including "Taxes") means any and all taxes of any kind (together with any and all interest, penalties, and additions to tax imposed with respect thereto) imposed by any Taxing Authority, and any Liability for such amounts, whether as a result of transferee or successor liability, of being a member of an affiliated, consolidated, combined or unitary group for any period or otherwise through operation of Law.

"Tax Proceeding" means any audit, examination, dispute or other inquiry, or any judicial or administrative proceeding relating to Liability for, or refunds or adjustments with respect to, Taxes.

"Tax Returns" means all returns, declarations, reports, information statements, elections and forms required to be filed with any Taxing Authority with respect to Taxes and any schedules, attachments or amendments of any of the foregoing.

"Taxing Authority" means any Governmental Authority responsible for the administration or imposition of any Tax.

"UMG" means Universal Music Group, Inc., a Delaware corporation and wholly-owned subsidiary of VHI.

"VGAC Co." means Vivendi Games Acquisition Company, a Delaware corporation and wholly-owned subsidiary of VHI.

"VGAC LLC" means VGAC, LLC, a Delaware limited liability company corporation and wholly-owned subsidiary of VGAC Co.

"VHI" means Vivendi Holding I Corp., a Delaware corporation and wholly-owned subsidiary of the Seller, which pursuant to the Restructuring Transactions will be converted into a limited liability company named "Vivendi Holding I LLC."

Section 1.2 Table of Definitions. The following terms have the meanings set forth in the Sections referenced below:

Definition	Location
Aggregate Private Sale Price	3.2
Aggregate Purchase Price	3.1
Agreement	Preamble
ASAC	Preamble
ASAC Debt Financing	6.4(a)
ASAC Debt Financing Commitments	6.4(a)
ASAC Equity Commitments	6.4(a)
ASAC Financing	6.4(a)
ASAC Financing Commitments	6.4(a)
ASAC Financing Sources	6.4(a)
ASAC Indemnified Parties	10.2(b)
Bankruptcy and Equity Exception	4.2
Board	Recitals
Bylaws	3.3(b)(i)
Centerview	5.5
Charter	Section 3.5
CHL Shares	2.1(b)
Closing	3.3(a)
Closing Date	3.3(a)
Company	Preamble
Company Common Stock	Recitals
Company Debt Financing	5.1(a)

Company Debt Financing Commitment	5.1(a)
Company Debt Financing Sources	5.4(a)
Company Indemnified Parties	10.2(a)
DGCL	2.1(h)
Direct Claim	10.4(d)
Disclosure Schedules	Article IV
DOJ	7.1
Financing Source Related Parties	6.4(a)
Financing Sources	6.4(a)
First Lockup Period	7.4(a)
First Market Offering Registration Statement	7.4(b)
FTC	7.1
HSR Act	4.3(a)
Indemnified Party	10.4(a)
Indemnifying Party	10.4(a)
Kelly	Recitals

Kotick	Recitals
Losses	10.2(a)
Market Offerings	Recitals
Maximum Private Sale Shares	Recitals
New VH	Recitals
New VH Common Stock	4.4
New VH NOLs	4.7(b)
New VH Note	2.1(i)
Parties	Preamble
Party	Preamble
Permitted Sale Period	7.4(a)
Potential Contributor	10.6
Private Sale	Recitals
Prohibited Transactions	7.4(a)
Purchase Transaction	Recitals
Remaining Shares	Recitals
Restructuring Transactions	Recitals
Scheduled Closing Date	3.3(c)
Second Lockup Period	7.4(a)
Second Market Offering Registration Statement	7.4(b)
Securities Act	6.7
Seller	Preamble
Seller Entities	4.1
Seller Indemnified Parties	10.3(a)
Special Committee	Recitals
Tax Representations	10.1
Termination Date	9.1(b)
Third Party Claim	10.4(a)
Transactions	Recitals
Transferred Company Shares	Recitals
VHI Debt	2.1(j)
WKSI	7.4(b)

ARTICLE II
RESTRUCTURING TRANSACTIONS

Section 2.1 Restructuring Transactions. Upon the terms and subject to the conditions of this Agreement (other than those conditions that can only be satisfied on the Closing Date), on or prior to the Closing Date (but in any event prior to the Closing), the following actions shall be taken in the order set forth below:

(a) VGAC LLC shall transfer certain shares of Company Common Stock to VHI in repayment of certain outstanding indebtedness owed by VGAC LLC to VHI;

(b) VGAC LLC shall transfer certain shares of Company Common Stock (the "CHL Shares") to CHL in repayment of certain outstanding indebtedness owed by VGAC LLC to CHL;

(c) CHL shall distribute the CHL Shares to VHI;

(d) VGAC Co. shall be merged with and into VHI;

(e) VGAC LLC shall be merged with and into VHI, as a result of which, together with the actions set forth in clauses (a) and (c), VHI shall become the direct owner of 683,643,890 shares of Company Common Stock;

(f) VHI shall distribute 254,967,419 shares of Company Common Stock to the Seller;

(g) the Seller shall contribute all of the issued and outstanding capital stock of VHI to New VH in exchange for 999 shares of common stock of New VH;

(h) VHI shall be converted, pursuant to a statutory conversion as permitted under the Delaware General Corporation Law (the "DGCL"), into a limited liability company;

(i) New VH shall redeem 500 shares of common stock of New VH from the Seller in exchange for a note issued by New VH to the Seller (the "New VH Note");

(j) New VH shall assume from VHI LLC certain indebtedness owed by VHI to the Seller (the "VHI Debt") in exchange for the transfer from VHI to New VH of (i) all of the issued and outstanding capital stock of UMG and (ii) 428,676,471 shares of Company Common Stock;

(k) New VH shall contribute all of the issued and outstanding limited liability company interests of VHI to UMG; and

(l) New VH shall transfer all the issued and outstanding capital stock of UMG to the Seller in repayment of the New VH Note and the VHI Debt owed by New VH to the Seller.

Section 2.2 Modifications to the Restructuring Transactions. The Seller shall be permitted to take such ancillary actions as may be necessary or advisable to effectuate the purpose of the Restructuring Transactions without the consent of the other Parties. Notwithstanding the foregoing, without the prior written consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed), the Seller shall not make any modifications to the Restructuring Transactions that would adversely affect the assets or liabilities of New VH as of or following the Closing or otherwise be economically adverse to the Company (after giving effect to the Transactions), in each case in a more than *de minimis* respect.

ARTICLE III
PURCHASE AND SALE

Section 3.1 Purchase and Sale of the New VH Shares. Upon the terms and subject to the conditions of this Agreement, at the Closing, the Seller shall sell, assign, transfer, convey and deliver the New VH Shares to the Company, free and clear of all Encumbrances, and the Company shall purchase the New VH Shares from the Seller. In consideration for the New VH Shares, the Company shall pay the Seller $5,830,000,005.60 in cash (the "Aggregate Purchase Price").

Section 3.2 Purchase and Sale of the Private Sale Shares. Upon the terms and subject to the conditions of this Agreement, at the Closing, immediately following the consummation of the Purchase Transaction, the Seller shall sell, assign, transfer, convey and deliver the Private Sale Shares to ASAC, free and clear of all Encumbrances, and ASAC shall purchase the Private Sale Shares from the Seller. In consideration for the Private Sale Shares, ASAC shall pay the Seller, in cash, $13.60 per share of Company Common Stock for an aggregate cash payment of $2,338,765,371.20 or, in the event of a Permitted ASAC Equity Commitment Failure, an amount equal to the product of (a) the number of Adjusted Private Sale Shares multiplied by (b) $13.60 (the "Aggregate Private Sale Price").

Section 3.3 Closing.

(a) The sale and purchase of the New VH Shares under Section 3.1 and the sale and purchase of the Private Sale Shares under Section 3.2 shall each take place at a closing (the "Closing") to be held at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, 300 South Grand Avenue, Suite 3400, Los Angeles, California 90071, at 11:00 a.m., Los Angeles, California time, on the fourth (4th) Business Day following the satisfaction or, to the extent permitted by applicable Law, waiver of all conditions to the obligations of the Parties set forth in Article VIII (other than such conditions as may, by their terms, only be satisfied at the Closing or on the Closing Date, but subject to the satisfaction or waiver of such conditions), or at such other place or at such other time or on such other date as the Parties mutually may agree in writing; provided, however, that, unless mutually agreed to

by the Parties, in no event shall the consummation of the Purchase Transaction occur unless the Parties are prepared to consummate the Private Sale immediately following the consummation of the Purchase Transaction. The day on which the Closing takes place is referred to as the "Closing Date." The Parties shall use their respective reasonable best efforts to consummate the Closing as promptly as reasonably practicable and prior to the Termination Date.

(b) At the Closing:

(i) the Seller shall (A) deliver to the Company (1) executed counterparts of each of the Ancillary Agreements to which it or any of the Seller Entities is a party, (2) certificates evidencing the New VH Shares, duly endorsed in blank or accompanied by stock powers duly endorsed in blank in proper form for transfer, with appropriate transfer stamps, if any, affixed, and (3) executed resignation letters from each of the Vivendi Designees (as defined in the Company's bylaws (the "Bylaws")), and (B) deliver to ASAC the Private Sale Shares, by electronic transfer or by certificates evidencing the Private Sale Shares, duly endorsed in blank or accompanied by stock powers duly endorsed in blank in proper form for transfer, with appropriate transfer stamps, if any, affixed;

(ii) the Company shall (A) deliver to the Seller and ASAC, as applicable, executed counterparts of each of the Ancillary Agreements to which it is a party, and (B) deliver to the Seller, by wire transfer to a bank account designated in writing by the Seller to the Company at least

three (3) Business Days prior to the scheduled Closing Date, an amount equal to the Aggregate Purchase Price in immediately available funds in United States dollars; and

(iii) ASAC shall (A) deliver to the Company executed counterparts of each of the Ancillary Agreements to which any of the Company, Kotick or Kelly are a party and (B) deliver to the Seller, by wire transfer to a bank account designated in writing by the Seller to ASAC at least three (3) Business Days prior to the scheduled Closing Date, an amount equal to the Aggregate Private Sale Price in immediately available funds in United States dollars.

(c) Without in any way limiting ASAC's obligations under Section 7.5(c) or the Seller's or the Company's rights under the ASAC Equity Commitments, if, on the date the Closing was required to occur in accordance with Section 3.3(a) (the "Scheduled Closing Date"), ASAC fails to pay the Aggregate Private Sale Price as a result of a Permitted ASAC Equity Commitment Failure, ASAC shall be entitled to postpone the Closing pursuant to this Section 3.3(c), by written notice to the other Parties on the Scheduled Closing Date, for up to the period commencing on the Scheduled Closing Date and ending on the last Business Day before the Termination Date; provided that ASAC shall not be entitled to postpone the Closing after the date on which the Company has notified ASAC that the bonds to be issued pursuant to the Company Debt Financing will be priced within four (4) Business Days after such notice date. In the event of any such postponement, ASAC shall use reasonable best efforts to specifically enforce the ASAC Equity Commitments of the defaulting Designated Investor Group until such time

as ASAC otherwise obtains funds sufficient to consummate the Maximum Private Sale, and shall use reasonable best efforts to (i) replace the defaulting Designated Investor Group with another equity investor or investors, and (ii) otherwise place ASAC in a position to consummate the Maximum Private Sale on the same terms contemplated hereby. If ASAC shall have postponed the Closing pursuant to this Section 3.3(c), ASAC shall immediately notify the other Parties if it shall have received funds or commitments sufficient to consummate the Maximum Private Sale, and in any event (whether ASAC shall have received such funds or commitments), the Closing shall occur on the earlier of (i) the date that is five (5) Business Days following such receipt of funds or commitments (or, earlier if reasonably practicable) and (ii) the last Business Day before the Termination Date; provided that ASAC shall consummate the Private Sale (comprised of the Adjusted Private Sale Shares) as promptly as possible, and in any event within five (5) Business Days after delivery of notice to the other Parties from the Company or the Seller that either the Company or the Seller, as the case may be, reasonably determines that such a postponement materially impairs, or would be reasonably likely to materially impair, the ability of the Parties to consummate the transactions contemplated hereby.

Section 3.4 Withholding. The Company and ASAC shall be entitled to deduct and withhold from the Aggregate Purchase Price and Aggregate Private Sale Price, respectively, and any other consideration otherwise payable to the Seller pursuant to this Agreement such amounts as may be required to be deducted and withheld with respect to the making of such payment under applicable Tax Law. Any amounts so deducted and withheld shall be treated for all purposes of this Agreement as having been paid to the Seller. Prior to the Closing, the Company shall provide to ASAC a certification that complies with the requirements of Treasury Regulation Sections 1.897-2(h) and 1.1445-2(c)(3) to the effect that the Private Sale Shares are not U.S. real property interests within the meaning of Section 897 of the Code (a "FIRPTA Certificate"). The Parties acknowledge that under applicable Law as of the date hereof, neither the Company nor ASAC is aware of any obligation to withhold any Taxes from the foregoing payments. If either Party becomes aware of a change in applicable Law that would require any withholding Tax with respect to the foregoing payments, such Party shall promptly inform the other Party of such change, and the Parties shall cooperate in good faith and use reasonable best efforts to minimize such withholding Tax to the extent permitted by applicable Law (which efforts, for the avoidance of doubt, will not require either Party to agree to any substantive changes to the transactions contemplated by this Agreement or the Ancillary Agreements).

Section 3.5 Resignation of Vivendi Designees. Prior to or concurrently with the Closing, the Seller, on behalf of itself and its Controlled Affiliates, will cause (a) each of the Vivendi Designees to resign his or her position as a director of the Company on the Board and all committees of the Board, effective as of the Closing; (b) the Vivendi Nominating Committee (as defined in the Bylaws and for so long as such committee may exist) to be composed solely of Independent Directors, or such other members of the Board who may be designated by the Independent Directors prior to Closing, and such individuals to be designated as Vivendi Designees; (c) the two Vivendi Designees on the Executive Nominating Committee (as defined in the Bylaws and for so long as such committee may exist) to be Independent Directors, or such other members of the Board

who may be designated by the Independent Directors prior to Closing; (d) following the resignations referred to in clause (a), each of the Independent Directors or such other members of the Board who may be designated by the Independent Directors prior to Closing to be designated as a Vivendi Designee and (e) unless otherwise requested by the Independent Directors, the Board to resolve to reduce the size of the Board to five members as of the Closing. Following the Closing until the occurrence of a Termination Event (as defined in the Bylaws), the Seller and its Controlled Affiliates hereby covenant and agree not to (i) designate any new Vivendi Designees (except as specified in the foregoing sentence), (ii) fill any vacancies on the Board or on the Vivendi Nominating Committee (except (A) by voting as a holder of Company Common Stock to the extent permitted by Section 3.1 of the Amended and Restated Investor Agreement with respect to nominees not proposed by the Seller or any of its Controlled Affiliates to fill vacancies on the Board, (B) as reasonably requested by the Independent Directors, or (C) as specified in the foregoing sentence), (iii) exercise any rights under the certificate of incorporation of the Company (the "Charter") or the Bylaws that are capable of being exercised only by the Seller and/or its Controlled Affiliates, including any exercise that would otherwise be permitted because a Triggering Event or Termination Event has not yet occurred due to insufficient passage of time or (iv) remove any of the Vivendi Designees who were designated as such in accordance with this sentence (who are, for the avoidance of doubt, Independent Directors).

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE SELLER

Except as set forth in the Disclosure Schedules attached hereto (collectively, the "Disclosure Schedules"), the Seller hereby makes the representations and warranties set forth in this Article IV (other than the representations and warranties set forth in Section 4.6, which are made solely to ASAC) to the Company and hereby makes the representations and warranties set forth in this Article IV (other than the representations and warranties set forth in Sections 4.4, 4.5, 4.7 and 4.8, which are made solely to the Company) to ASAC.

Section 4.1 Organization. Each of the Seller, New VH, VHI, VGAC Co. and VGAC LLC (collectively, the "Seller Entities") (i) is duly organized and is validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, (ii) has all necessary power and authority to own, lease and operate its properties and assets and to carry on its business as currently conducted and (iii) is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where the character of the property owned, leased or operated by it or the nature of its activities makes such qualification necessary, except where the failure to be so qualified has not had, and would not, individually or in the aggregate, reasonably be expected to have a Seller Material Adverse Effect. The Seller has made available to the Company complete and correct copies of New VH's certificate of incorporation and bylaws and all the amendments thereto, as currently in effect and as will be in effect as of the Closing.

Section 4.2 Authority. Each of the Seller Entities has all requisite power and authority to execute and deliver this Agreement and the Ancillary Agreements to which it is a party and to consummate the Transactions and the other transactions contemplated hereby and thereby. The execution, delivery and performance by each of the Seller Entities of this Agreement and the Ancillary Agreements to which it is a party and the consummation by the Seller Entities of the Transactions and the other transactions contemplated hereby and thereby have been duly authorized by all necessary corporate or other action on the part of the Seller Entities and no other proceedings on the part of the Seller Entities or their respective equity owners are necessary to authorize this Agreement or any Ancillary Agreement or to consummate such transactions. This Agreement has been, and each Ancillary Agreement to which it is a party will be, duly executed and delivered by each of the Seller Entities and, assuming the due authorization, execution and delivery by the other parties thereto, constitutes a valid and binding obligation of each of the Seller Entities, enforceable against each of them in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles (the "Bankruptcy and Equity Exception").

Section 4.3 No Conflict; Required Filings and Consents.

(a) The execution and delivery by each of the Seller Entities of this Agreement does not, the execution and delivery by each of the Seller Entities of the Ancillary Agreements to which it is a party and any other instrument required hereby or thereby to be executed and delivered at the Closing will not, and the performance by the Seller Entities of their respective agreements and obligations under this Agreement and the Ancillary Agreements will not, require any consent, approval, order, license, authorization, registration, declaration or permit of, or filing with or notification to, any Governmental Entity, except (i) any filings required to be made or clearances required to be obtained under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder (the "HSR Act"), (ii) such filings and notifications as may be required under applicable U.S. federal and state or foreign securities Laws, (iii) such filings as may be required to be made with the Secretary of State of the State of Delaware in connection with the Restructuring Transactions, and (iv) such other consents, approvals, orders, licenses, authorizations, registrations, declarations, permits, filings or notifications which, if not obtained or made, would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect.

(b) The execution and delivery by each of the Seller Entities of this Agreement does not, the execution and delivery by each of the Seller Entities of the Ancillary Agreements to which it is a party or any other instrument required hereby or thereby to be executed and delivered by any of them at the Closing will not, and the performance by the Seller Entities of their respective agreements and obligations under this Agreement and the Ancillary Agreements will not, (i) conflict with or result in any breach of any provision of the articles of incorporation or by-laws (or any similar organizational documents) of any of the Seller Entities, (ii) violate, conflict with, require consent pursuant to, result in a breach of, constitute a default (with or without due notice or lapse of time or both) under, or give rise to a right of, or result in, the termination, cancellation,

modification, acceleration or the loss of a benefit under, or result in the creation of any Encumbrance upon any of the New VH Shares, the Transferred Company Shares or the Private Sale Shares under, any of the terms, conditions or provisions of any Contract to which any of the Seller Entities is a party or by which any of the Seller Entities is bound or to which any of the Transferred Company Shares, the Private Sale Shares or the New VH Shares is subject or (iii) violate any Order or Law applicable to any of the Seller Entities or any of their properties or assets, except, in the case of clauses (ii) and (iii) above, for any violation, conflict, consent, breach, default, termination, cancellation, modification, acceleration, loss or creation that would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect.

Section 4.4 Capitalization of New VH. The authorized capital stock of New VH consists of 2,000 shares of common stock, par value $0.01 per share (the "New VH Common Stock"). As of the date hereof, one (1) share of New VH Common Stock is issued and outstanding, which share is owned by the Seller. On the Closing Date, and immediately prior to the Closing, after giving effect to the Restructuring Transactions, (a) the New VH Shares will constitute all of the issued and outstanding capital stock of New VH and (b) all of the outstanding shares of capital stock of New VH will have been duly authorized and validly issued and will be fully paid and nonassessable and free of preemptive and similar rights. Except as set forth above, there are no outstanding (i) shares of capital stock, debt securities or other voting securities of or ownership interests in New VH, (ii) securities of New VH convertible into or exchangeable for shares of capital stock, debt securities or voting securities of or ownership interests in New VH, (iii) subscriptions, calls, Contracts, commitments, understandings, restrictions, arrangements, rights, warrants, options or other rights to acquire from the Seller or any of its subsidiaries (including New VH), or obligations of the Seller or any of its subsidiaries to issue, any capital stock, debt securities, voting securities or other ownership interests in, or any securities convertible into or exchangeable or exercisable for any capital stock, voting securities, debt securities or ownership interests in, New VH, or obligations of the Seller or any of its subsidiaries to grant, extend or enter into any such agreement or commitment, (iv) obligations of the Seller or any of its subsidiaries to repurchase, redeem or otherwise acquire any outstanding securities of New VH, or to vote or to dispose of any shares of capital stock of New VH or (v) other rights, interests or obligations with respect to the capital stock of New VH that will survive Closing.

Section 4.5 Title to New VH Shares. All of the issued and outstanding shares of capital stock of New VH, as of the date hereof are, and as of the Closing Date will be, owned, beneficially and of record, solely by the Seller, free and clear of any Encumbrance. On the Closing Date, the Seller will have the right, authority and power to sell, assign and transfer the New VH Shares to the Company. Upon delivery to the Company of certificates evidencing the New VH Shares at the Closing and the Company's payment of the Aggregate Purchase Price, the Company shall acquire good, valid and marketable title to the New VH Shares, free and clear of any Encumbrance other than Encumbrances created by the Company.

Section 4.6 Title to Private Sale Shares. Immediately prior to the consummation of the Private Sale, (a) the Seller will beneficially own all of the Private Sale Shares, free

and clear of any Encumbrance and (b) the Seller will have the right, authority and power to sell, assign and transfer the Private Sale Shares to ASAC. Upon delivery to ASAC of the Private Sale Shares by electronic transfer or by certificates evidencing the Private Sale Shares at the Closing, and ASAC's payment of the Aggregate Private Sale Price, ASAC shall acquire good, valid and marketable title to the Private Sale Shares, free and clear of any Encumbrance other than Encumbrances created by ASAC.

Section 4.7 Taxes.

(a) (i) Each of New VH, VHI and each of VHI's subsidiaries (x) has duly and timely filed (taking into account any extension of time to file granted or obtained) with the appropriate Taxing Authority all material Tax Returns required to be filed by it, and all such Tax Returns are true, correct and complete in all material respects, and (y) has timely paid all material Taxes required to be paid by it (other than Taxes not yet due or delinquent), (ii) none of New VH, VHI or any of VHI's subsidiaries has received any written notice of deficiency, assessment or request for information from any Taxing Authority with respect to material liabilities for Taxes of any of them that has not been paid or finally settled, (iii) no material claim has been made in writing by a Taxing Authority in a jurisdiction where New VH, VHI or any of VHI's subsidiaries does not file Tax Returns that such Person is or may be subject to Taxation by that jurisdiction, (iv) none of New VH, VHI or any of VHI's subsidiaries has been a party to, engaged in, or participated in any "reportable transaction," as defined in Treasury Regulation Section 1.6011-4(b) (or any similar provision of state or local law), and (vi) during the last three (3) years, none of New VH, VHI or any of VHI's subsidiaries has been a party to a transaction intended to qualify as tax free, in whole or in part, under Section 355 of the Code.

(b) New VH's net operating loss carryforward as of the Closing (for the avoidance of doubt, after giving effect to the Restructuring Transactions) will be at least $676 million (the "New VH NOLs"). Schedule 4.7(b) sets forth the tax years in which the New VH NOLs were incurred. Other than solely as a result of the transaction contemplated by this Agreement, the utilization of the New VH NOLs is not (and as of the Closing Date will not be), subject to any limitations pursuant to Sections 382 or 383 of the Code.

Section 4.8 Interim Operations of New VH. New VH was formed on May 17, 2013 and since that date has not conducted any activities other than the execution of this Agreement and the consummation of Restructuring Transactions and the Transactions. At Closing, New VH will not have any Liabilities other than (a) for Taxes pursuant to applicable rules and regulations including the Treasury Regulations under Section 1502 of the Code and (b) certain *de minimis* Liabilities for franchise Taxes and similar fees and expenses that will not exceed $50,000 in the aggregate. As of the date hereof, the Seller is, and as of the Closing Date, immediately prior to the consummation of the Purchase Transaction, will be, the direct or indirect owner of all of the equity interests of each of the Seller Entities (other than the Seller). As of the date hereof VGAC LLC has, and as of the Closing Date, immediately prior to the Restructuring Transactions will have good, valid and marketable title to 683,643,890 shares of Company Common Stock, free of any

Encumbrances. As of the Closing Date, New VH will have, good, valid and marketable title to 428,676,471 shares of Company Common Stock, free of any Encumbrances, and will own no assets other than the Transferred Company Shares.

Section 4.9 Brokers. Except for Barclays Bank PLC and Goldman, Sachs & Co., the fees of each of which will be paid by the Seller, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of any Seller Entity.

Section 4.10 No Other Representations or Warranties. Neither the Seller nor any of its Affiliates or Representatives is making any representation or warranty on behalf of the Seller or any of the Seller Entities of any kind or nature whatsoever, oral or written, express or implied, except as expressly set forth in this Agreement, and the Seller hereby disclaims any other such representations or warranties.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby makes the representations and warranties set forth in this Article V to each of the Seller Entities and hereby makes the representations and warranties set forth in this Article V (other than the representations and warranties set forth in Sections 5.4 and 5.5, which are made solely to the Seller) to ASAC.

Section 5.1 Organization. The Company (i) is a corporation duly incorporated and is validly existing and in good standing under the Laws of the jurisdiction of its incorporation, (ii) has all necessary power and authority to own, lease and operate its properties and assets and to carry on its business as currently conducted and (iii) is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where the character of the property owned, leased or operated by it or the nature of its activities makes such qualification necessary, except where the failure to be so qualified has not had, and would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

Section 5.2 Authority. The Company has all corporate power and authority to execute and deliver this Agreement and the Ancillary Agreements to which it is a party and to consummate the Purchase Transaction and the other transactions to which it is a party contemplated hereby and thereby. The execution, delivery and performance by the Company of this Agreement and the Ancillary Agreements to which it is a party and the consummation by the Company of the Purchase Transaction and the other transactions to which it is a party contemplated hereby and thereby have been duly authorized by all necessary corporate or other action on the part of the Company and no other proceedings on the part of the Company are necessary to authorize this Agreement or any Ancillary Agreement or to consummate such transactions. This Agreement has been and each Ancillary Agreement to which it is a party will have been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery by the other parties thereto, constitutes a valid and binding obligation of the Company, enforceable

against the Company in accordance with its terms, subject to the Bankruptcy and Equity Exception. The board of directors of the Company has taken all action so that ASAC will not be an "interested stockholder" or prohibited from entering into or consummating a "business combination" with the Company (in each case as such term is used in Section 203 of the DGCL) as a result of the execution of this Agreement or the consummation of the transactions in the manner contemplated hereby.

Section 5.3 No Conflict; Required Filings and Consents.

(a) The execution and delivery by the Company of this Agreement does not, the execution and delivery of each Ancillary Agreement to which it is a party or any other instrument required hereby or thereby to be executed and delivered at the Closing will not, and the performance by the Company of its agreements and obligations under this Agreement and the Ancillary Agreements will not, require any consent, approval, order, license, authorization, registration, declaration or permit of, or filing with or notification to, any Governmental Entity, except (i) any filings required to be made or clearances required to be obtained under the HSR Act, (ii) such registrations, filings and notifications as may be required under applicable U.S. federal and state or foreign securities Laws and are contemplated by this Agreement or any Ancillary Agreement, and (iii) such other consents, approvals, orders, licenses, authorizations, registrations, declarations, permits, filings or notifications which, if not obtained or made, would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) The execution and delivery by the Company of this Agreement does not, the execution and delivery by the Company of each Ancillary Agreement to which it is a party or any other instrument required hereby or thereby to be executed and delivered by it at the Closing will not, and the performance by the Company of its agreements and obligations under this Agreement and the Ancillary Agreements will not, (i) conflict with or result in any breach of any provision of the Charter or the Bylaws, (ii) violate, conflict with, require consent pursuant to, result in a breach of, constitute a default (with or without due notice or lapse of time or both) under, or give rise to a right of, or result in, the termination, cancellation, modification, acceleration or the loss of a benefit under any of the terms, conditions or provisions of any Contract to which the Company or any of its subsidiaries is a party or is otherwise bound or to which any of its properties or assets is subject or (ii) violate any Order or Law applicable to any of the Company or any of its properties or assets, except, in the case of clauses (i) and (ii) above, for any violation, conflict, consent, breach, default, termination, cancellation, modification, acceleration, loss or creation that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 5.4 Financing.

(a) The Company has delivered to the Seller a true, complete and correct copy of an executed commitment letter, dated as of the date hereof (the "Company Debt Financing Commitment"), among the Company and Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC (together with each other financial institution providing or

arranging the Company Debt Financing, the "Company Debt Financing Sources"), pursuant to which, among other things, the Company Debt Financing Sources have agreed, subject to the terms and conditions of the Company Debt Financing Commitment, to provide or cause to be provided debt financing to the Company, the proceeds of which are to be used to fund the Aggregate Purchase Price and to pay transaction fees and expenses. The financing contemplated under the Company Debt Financing Commitment is referred to herein as the "Company Debt Financing".

(b) The Company Debt Financing Commitment is, as of the date hereof, in full force and effect and is a legal, valid and binding obligation of the Company and, to the knowledge of the Company, the other parties thereto, subject to the Bankruptcy and Equity Exception. As of the date hereof, the Company Debt Financing Commitment has not been withdrawn or rescinded in any respect. As of the date hereof, to the knowledge of the Company, (i) no event has occurred which, with or without notice, lapse of time or both, would constitute a default or breach on the part of the Company under the Company Debt Financing Commitment, and (ii) subject to the accuracy of the representations and warranties of the Seller, the Company and ASAC set forth in Articles IV, V and VI, respectively, and the satisfaction of the conditions set forth in Section 8.1 and Section 8.3 (other than Section 8.3(c)), the Company has no reason to believe that it will be unable to satisfy on a timely basis any material term or condition of closing to be satisfied by the Company pursuant to the Company Debt Financing Commitment on or prior to the Closing Date. As of the date hereof, there are no conditions precedent related to the funding of the full amount of the Company Debt Financing other than as expressly set forth in or expressly contemplated by the Company Debt Financing Commitment and the fee letter related thereto (a true, correct and complete version of which, redacted solely to exclude the fee amounts, pricing caps, thresholds, baskets and other terms customary to be redacted (none of which would adversely affect the availability of the Company Debt Financing) has been provided to the Seller on or before the date hereof). As of the date hereof, subject to (w) the terms and conditions of the Company Debt Financing Commitment, (x) the terms and conditions of this Agreement (including compliance by the Seller therewith), (y) the accuracy of the representations and warranties of the Seller, the Company and ASAC set forth in Articles IV, V, and VI respectively, and (z) the satisfaction of the conditions set forth in Section 8.1 and Section 8.3 (other than Section 8.3(c)), the aggregate proceeds contemplated by the Company Debt Financing Commitment, together with the available cash of the Company on the Closing Date, will be sufficient for the Company to consummate the Purchase Transaction upon the terms contemplated by this Agreement.

Section 5.5 Fairness Opinion. The Special Committee has received an opinion from Centerview Partners LLC ("Centerview") to the effect that, as of the date of such opinion and based upon and subject to the assumptions and limitations set forth therein, the Aggregate Purchase Price to be paid by the Company in the Purchase Transaction is fair, from a financial point of view, to the Company.

Section 5.6 Brokers. Except for Centerview, the fees of which will be paid by the Company, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of the Company.

Section 5.7 No Other Representations or Warranties. Neither the Company nor any of its Affiliates or Representatives is making any representation or warranty on behalf of the Company of any kind or nature whatsoever, oral or written, express or implied, except as expressly set forth in this

Agreement, and the Company hereby disclaims any other such representations or warranties.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF ASAC

ASAC hereby makes the representations and warranties set forth in this Article VI to the Seller and hereby makes the representations and warranties set forth in this Article VI (other than the representations and warranties set forth in Sections 6.4, 6.7 and 6.8, which are made solely to the Seller) to the Company.

Section 6.1 Organization. ASAC (i) is an exempted limited partnership duly established and is validly existing and in good standing under the Laws of the Cayman Islands, (ii) has all necessary power and authority to own, lease and operate its properties and assets and to carry on its business as currently conducted and (iii) is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where the character of the property owned, leased or operated by it or the nature of its activities makes such qualification necessary, except where the failure to be so qualified has not had, and would not, individually or in the aggregate, reasonably be expected to have an ASAC Material Adverse Effect.

Section 6.2 Authority. ASAC GP has all requisite power and authority to execute and deliver, on behalf of ASAC, this Agreement and the Ancillary Agreements to which ASAC is a party and to consummate the Private Sale and the other transactions to which ASAC is a party contemplated hereby and thereby. The execution, delivery and performance by or on behalf of ASAC of this Agreement and the Ancillary Agreements to which ASAC is a party and the consummation by ASAC of the Private Sale and the other transactions contemplated hereby and thereby have been duly authorized by all necessary corporate or other action on the part of ASAC and no other proceedings on the part of ASAC and ASAC GP are necessary to authorize this Agreement or any Ancillary Agreement or to consummate such transactions. This Agreement has been and the Ancillary Agreement to which ASAC is a party will have been duly executed and delivered by or on behalf of ASAC and, assuming the due authorization, execution and delivery by the other parties thereto, constitutes a valid and binding obligation of ASAC, enforceable against ASAC in accordance with its terms, subject to the Bankruptcy and Equity Exception.

Section 6.3 No Conflict; Required Filings and Consents.

(a) The execution and delivery by or on behalf of ASAC of this Agreement and the Ancillary Agreements to which it is a party do not, the execution and delivery by or on behalf of ASAC of any instrument required hereby or thereby to be executed and delivered at the Closing will not, and the performance by ASAC of its agreements and obligations under this Agreement and the Ancillary Agreements will not,

require any consent, approval, order, license, authorization, registration, declaration or permit of, or filing with or notification to, any Governmental Entity, except (i) any filings required to be made or clearances required to be obtained under the HSR Act, (ii) such filings and notifications as may be required under applicable U.S. federal and state or foreign securities Laws, and (iii) such other consents, licenses, authorizations, approvals, orders, registrations, declarations, permits, filings or notifications which, if not obtained or made, would not reasonably be expected to have, individually or in the aggregate, an ASAC Material Adverse Effect.

(b) The execution and delivery by or on behalf of ASAC of this Agreement and the Ancillary Agreements to which it is a party do not, the execution and delivery by or on behalf of ASAC of any instrument required hereby or thereby to be executed and delivered by it at the Closing will not, and the performance by ASAC of its agreements and obligations under this Agreement and the Ancillary Agreements will not, (i) conflict with or result in any breach of any provision of the certificate of registration or limited partnership agreement of ASAC, (ii) violate, conflict with, require consent pursuant to, result in a breach of, constitute a default (with or without due notice or lapse of time or both) under, or give rise to a right of, or result in, the termination, cancellation, modification, acceleration or the loss of a benefit under any of the terms, conditions or provisions of any Contract to which ASAC or any of its subsidiaries is a party or otherwise bound or to which any of its properties or assets is subject or (iii) violate any Order or Law applicable to any of ASAC or any of its properties or assets, except, in the case of clauses (ii) and (iii) above, for any violation, conflict, consent, breach, default, termination, cancellation, modification, acceleration, loss or creation that would not, individually or in the aggregate, reasonably be expected to have an ASAC Material Adverse Effect.

Section 6.4 Financing.

(a) ASAC has delivered to the Seller and the Company true, complete and correct copies of (i) executed equity commitment letters and subscription agreements, dated the date hereof, from the investors set forth on Schedule C hereto (the "ASAC Equity Commitments"), pursuant to which the parties thereto have agreed, subject to the terms and conditions of the ASAC Equity Commitments, severally and not jointly, to provide equity financing to ASAC and (ii) executed commitment letters, dated as of the date hereof (the "ASAC Debt Financing Commitments"), from Merrill Lynch International and JPMorgan Chase Bank, N.A., London Branch (the "ASAC Financing Sources" and, together with the Company Debt Financing Sources, the "Financing Sources," and the Financing Sources, together with any former, current and future Affiliates, officers, directors, managers, employees, equityholders, members, managers, partners, agents, representatives, successors or assigns of any of the foregoing or any of their Affiliates, the "Financing Source Related Parties"), pursuant to which, among other things, the ASAC Financing Sources have agreed, subject to the terms and conditions of the ASAC Debt Financing Commitments, severally and not jointly, to provide or cause to be provided debt financing to ASAC, the proceeds of which are to be used, together with the equity financing contemplated by the ASAC Equity Commitments to fund the Maximum Private Sale Price and to pay ASAC's transaction fees and expenses. The ASAC Equity Commitments and the ASAC Debt Financing Commitments are referred to herein as the

"ASAC Financing Commitments," the financing contemplated by the ASAC Financing Commitments is referred to herein as the "ASAC Financing" and the financing contemplated by the ASAC Debt Financing Commitments is referred to herein as the "ASAC Debt Financing."

(b) The ASAC Financing Commitments are, as of the date hereof, in full force and effect and are legal, valid and binding obligations of ASAC and, to the knowledge of ASAC, the other parties thereto, in each case subject to the Bankruptcy and Equity Exception. As of the date hereof, the ASAC Financing Commitments have not been withdrawn or rescinded in any respect. As of the date hereof, to the knowledge of ASAC, (i) no event has occurred which, with or without notice, lapse of time or both, would constitute a default or breach on the part of ASAC under the ASAC Financing

Commitments, and (ii) subject to the accuracy of the representations and warranties of the Seller, the Company and ASAC set forth in Articles IV, V and VI, respectively, and the satisfaction of the conditions set forth in Section 8.1 and Section 8.4 (other than Section 8.4(c)), ASAC has no reason to believe that it will be unable to satisfy on a timely basis any material term or condition of closing to be satisfied by the ASAC Financing Commitments on or prior to the Closing Date. As of the date hereof, are no conditions precedent related to the funding of the full amount of the ASAC Financing Commitments other than as expressly set forth in or expressly contemplated by the ASAC Financing Commitments and the fee letter related thereto (a true, correct and complete version of which, redacted solely to exclude the fee amounts, pricing caps, thresholds, baskets and other terms customary to be redacted (none of which would adversely affect the availability of the ASAC Financing), has been provided to the Seller on or before the date hereof). As of the date hereof, subject to (w) the terms and conditions of the ASAC Financing Commitments, (x) the terms and conditions of this Agreement (including compliance by the Seller therewith), (y) the accuracy of the representations and warranties of the Seller, the Company and ASAC set forth in Articles IV, V and VI, respectively, and (z) the satisfaction of the conditions set forth in Section 8.1 and Section 8.4 (other than Section 8.4(c)), the aggregate proceeds contemplated by the ASAC Financing Commitments will be sufficient for ASAC to consummate the Maximum Private Sale upon the terms contemplated by this Agreement.

Section 6.5 Brokers. Except for Allen & Company LLC, the fees of which will be paid by ASAC, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of ASAC.

Section 6.6 No Other Representations or Warranties. Neither ASAC nor any of its Affiliates or Representatives is making any representation or warranty on behalf of ASAC of any kind or nature whatsoever, oral or written, express or implied, except as expressly set forth in this Agreement, and ASAC hereby disclaims any other such representations or warranties.

Section 6.7 Investment Intent. ASAC is acquiring the Private Sale Shares for its own account for investment purposes only and not with a view to any public distribution thereof or with any intention of selling, distributing or otherwise disposing of the Shares in

a manner that would violate the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). ASAC acknowledges and agrees that the Private Sale Shares may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act and any applicable state securities laws, except pursuant to an exemption from such registration under the Securities Act and such laws. ASAC is able to bear the economic risk of holding the Private Sale Shares for an indefinite period (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment.

Section 6.8 ASAC's Investigation and Reliance. ASAC is a sophisticated purchaser and has made its own independent investigation, review and analysis regarding the Company and its subsidiaries and the transactions contemplated hereby, which investigation, review and analysis were conducted by ASAC with its advisors, including legal counsel, that it has engaged for such purpose. ASAC and its Representatives have been provided with full and complete access to the Representatives, properties, offices, plants and other facilities, books and records of the Company and its subsidiaries and other information that they have requested in connection with their investigation of the Company and its subsidiaries and the transactions contemplated hereby. ASAC has not relied and is not relying on any statement, representation or warranty, oral or written, express or implied, made by the Seller, the Company, or any their respective Affiliates or Representatives, except as expressly set forth in this Agreement. Neither the Seller nor the Company nor any of their Affiliates or Representatives shall have any Liability to ASAC or any of its Affiliates or Representatives resulting from the use of any information, documents or materials made available to ASAC, whether orally or in writing, in any confidential information memoranda, "data rooms," management presentations, due diligence discussions or in any other form in expectation of the transactions contemplated by this Agreement. Neither the Seller nor the Company nor any of their Affiliates or Representatives is making, directly or indirectly, any representation or warranty with respect to any estimates, projections or forecasts involving the Company and its subsidiaries. ASAC acknowledges that there are inherent uncertainties in attempting to make such estimates, projections and forecasts and that it takes full responsibility for making its own evaluation of the adequacy and accuracy of any such estimates, projections or forecasts (including the reasonableness of the assumptions underlying any such estimates, projections and forecasts).

ARTICLE VII
COVENANTS

Section 7.1 Consents and Filings; Further Assurances. The Parties shall use their reasonable best efforts to take, or cause to be taken, all appropriate action to do, or cause to be done, all things necessary, proper or advisable under applicable Law or otherwise to consummate and make effective the transactions contemplated by this Agreement as promptly as practicable, including to (i) obtain from Governmental Authorities and other Persons all consents, clearances, approvals, authorizations, qualifications and orders and give all notices as are necessary for the consummation of the transactions contemplated by this Agreement, (ii) promptly make all necessary filings, and

thereafter make any other required submissions, with respect to this Agreement required under applicable Law, including, in the case of ASAC and the Company, make the necessary filings under the HSR Act within three (3) Business Days after the date hereof, (iii) to the extent named as a defendant, defend any lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the transactions contemplated by this Agreement, and (iv) have vacated, lifted, reversed or overturned any order, decree, ruling, judgment, injunction or other action (whether temporary, preliminary or permanent) that is then in effect and that enjoins, restrains, conditions, makes illegal or otherwise restricts or prohibits the consummation of the transactions contemplated by this Agreement. In furtherance and not in limitation of the foregoing, ASAC shall (A) use its reasonable best efforts to take or cause to be taken all other actions necessary, proper or advisable to cause the expiration or termination of the waiting period applicable to the Private Sale under the HSR Act as promptly as reasonably practicable and in any event no later than the Termination Date, (B) promptly notify the other Parties of any communication concerning this Agreement and any of the transactions contemplated hereby from any Governmental Authority and consider in good faith the views of the other Parties and keep the other Parties reasonably informed of the status of matters related to the transactions contemplated by this Agreement, including furnishing the other Parties with any written notices or other communications received by ASAC from, or given by ASAC to, the Federal Trade Commission (the "FTC") or the Antitrust Division of the Department of Justice (the "DOJ"); and (C) permit the other Parties to review in draft form any proposed communication to be submitted by it to the FTC or the DOJ, with reasonable time and opportunity to comment, give reasonable consideration to the other Party's comments thereon, and consult with each other Party in advance of any in-person or telephonic meeting or conference with, the FTC or the DOJ, and, to the extent permitted by the FTC or the DOJ, not agree to participate in any meeting or substantive discussion (including any discussion relating to the

antitrust merits, any potential remedies, commitments or undertakings, the timing of any waivers, consents, approvals, permits, orders or authorizations, and any agreement regarding the timing of consummation of the Private Sale) with the FTC or the DOJ unless it consults with the other Parties and their Representatives in advance and invites the other Parties' Representatives to attend such meetings and/or discussions; provided, however, that nothing in this Agreement shall prevent ASAC from responding to or complying with a subpoena or other legal process required by Law or submitting factual information in response to a request therefor.

Section 7.2 Tax Matters.

(a) Tax Returns.

(i) The Seller shall prepare or cause to be prepared all Tax Returns of New VH and its subsidiaries for all taxable periods ending on or before the Closing Date (including all Tax Returns of New VH and its subsidiaries for taxable periods ending on or before the Closing Date that are prepared on a consolidated, unitary, affiliated or combined basis), in each case, in accordance with applicable Law and consistent with past practice. The Seller shall file or cause to be filed all such Tax Returns that are due prior to or on the Closing Date. The Seller shall provide a final copy of each such Tax Return that is due after the Closing Date to the Company together with payment for the

amount of Taxes payable therewith no less than ten (10) calendar days prior to the due date for filing such Tax Return (taking into account any valid extension of such due date) and the Company shall file or cause to be filed all such Tax Returns. In connection with the federal income consolidated Tax Return of New VH and its subsidiaries for the tax year ending on the Closing Date, the Seller shall prepare or cause to be prepared, and the Company shall cause New VH to timely file an election under Treasury Regulation Section 1.1502-36(d)(6) and (d)(4)(ii) in any manner permitted by such election, as deemed appropriate by Seller, provided that such election will not be made in a manner that reduces any New VH NOLs. The Company shall, and shall cause New VH to, cooperate fully, as and to the extent requested by the Seller, in connection with the filing of any Tax Return referred to in this Section 7.2(a)(i) (including the elections referred to in the preceding sentence).

(ii) The Company shall prepare and file or cause to be prepared and filed all Tax Returns of New VH for all Straddle Periods and all taxable periods beginning on or after the Closing Date, which Tax Returns shall be consistent with the representations set forth in Section 4.7(b) except as may be required by a final "determination" within the meaning of Section 1313(a) of the Code (a "Final Determination") or as otherwise required by applicable Law, provided, that, for the avoidance of doubt, to the extent necessary to avoid penalties, the Company may adequately disclose the relevant facts affecting the tax treatment of the items set forth in such representations. To the extent Seller is or could reasonably expected to be liable for any Taxes shown on any such Tax Return, the Company shall submit to Seller such Tax Return in a form ready for filing no less than fifteen (15) Business Days prior to the due date thereof (taking into account any valid extension of such due date). The Seller shall have the right to review and provide comments on such Tax Return during the fifteen (15) day period following the receipt of such Tax Return. The Company and the Seller shall consult with each other and attempt in good faith to resolve any issues arising as a result of such Tax Return and, if they are unable to do so, the disputed items shall be resolved prior to the deadline for filing such Tax Return by an internationally recognized independent accounting firm chosen by both the Company and the Seller. Upon resolution of all such items, the relevant Tax Return shall be timely filed on that basis. The costs, fees and expenses of such accounting firm shall be borne equally by the Company and the Seller.

(iii) For purposes of this Agreement, whenever it is necessary to determine the Liability for Taxes of New VH for a Straddle Period, the determination of the Taxes of New VH for the portion of the Straddle Period ending on and including, and the portion of the Straddle Period beginning after, the Closing Date shall be determined by assuming that the Straddle Period consisted of two (2) taxable years or periods, one which ended at the close of the Closing Date and the other which began at the beginning of the day following the Closing Date, and items of income, gain, deduction, loss or credit, and state and local apportionment factors of New VH for the Straddle Period shall be allocated between such two (2) taxable years or periods on a "closing of the books basis" by assuming that the books of New VH were closed at the close of the Closing Date. However, (i) exemptions, allowances or deductions that are calculated on an annual basis, such as the deduction for depreciation and (ii) periodic Taxes such as real and personal property taxes shall be apportioned ratably between such periods on a daily basis.

(b) Certain Tax Proceedings.

(i) The Company shall promptly notify the Seller following receipt of any notice of (A) any Tax Proceeding relating to any Tax Return referred to in Section 7.2(a)(i) or any Tax period of New VH ending on or before the Closing Date or (B) any Tax Proceeding relating to the New VH NOLs that could reasonably be expected to result in a liability of the Seller under Section 10.2(a)(iv); provided, however, that the failure to so notify shall not relieve the Seller of any Liability hereunder except to the extent the Seller is prejudiced thereby.

(ii) Notwithstanding anything to the contrary (including Article X), the Seller shall have the right to administer and control and to employ counsel of its choice in any Tax Proceeding referred to in Section 7.2(b)(i)(A); provided that the Seller shall keep the Company informed of all material developments in any such Tax Proceedings on a timely basis and consult with the Company with respect to any issue relating to such Tax Proceeding. The Company shall cause New VH (or any successor or Affiliate, as applicable) to execute a power of attorney in connection with the Seller's administration and control of any Tax Proceeding referred to in this Section 7.2(b). The Seller shall bear all expenses relating to any Tax Proceeding referred to in this Section 7.2(b) (except to the extent the Seller is indemnified for such expenses pursuant to Article X).

(iii) The Seller shall have the right to actively participate and to employ counsel of its choice in any Tax Proceeding referred to in Section 7.2(b)(i)(B) and the Company shall (i) keep the Seller informed of all developments in any such Tax Proceeding on a timely basis, and (ii) consult with Seller in respect of the settlement of any such Tax Proceeding, in each case to the extent affecting Seller's liability under Section 10.2(a)(iv), provided that, the Company shall have the right to settle any such Tax Proceedings following such consultation only with the consent of the Seller, which consent shall not be unreasonably denied, delayed or withheld. To the extent that any Tax Proceeding affects Seller's liability under Section 10.2(a)(iv), and does not have an adverse material impact on the Tax liability of the Company or its subsidiaries (as reasonably determined by the Company), Seller shall have the sole right to determine whether and to what extent to pursue administrative appeals, litigation, Tax Court petitions, claims or suits for refund, appeals to

higher courts, the venues thereof and the like. The Company shall cooperate in full and in good faith to enable the Seller to effect the foregoing, including the grant of a power of attorney to the Seller, upon the Seller's request. Each Party shall bear its own costs incurred in any such Tax Proceeding.

(c) Cooperation. The parties shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of Tax Returns pursuant to this Agreement and any Tax Proceeding with respect to Taxes of New VH. Such cooperation shall include, but is not limited to, the retention and (upon the other party's request) the provision of records and information which are reasonably relevant to any such Tax Return or Tax Proceeding, making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder, the amendment of any Tax Return, the execution of any Tax Return

(including the execution by New VH of any Tax Return referred to in Section 7.2(a)(i)), claim, power of attorney or similar document. The Company and the Seller agree (i) to retain all books and records with respect to Tax matters pertinent to New VH relating to any Tax period beginning before the Closing Date until the expiration of the applicable statute of limitations (and, to the extent notified by the Seller, any extensions thereof), and to abide by all record retention agreements entered into with any Governmental Authority and (ii) to give the other party reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the other party so requests, the Company or the Seller, as the case may be, shall allow the other party to take possession of such books and records at such other party's expense. The Company and the Seller further agree, upon request, to use their commercially reasonable efforts to obtain any certificate or other document from any Governmental Authority or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed (including with respect to the transactions contemplated hereby). The Company shall cooperate with Seller in all matters that affect the determination of Tax liability for the VH1 and its subsidiaries for taxable years ending on or before the Closing Date and for which information from the Company is required to effect the foregoing. Such matters shall include, but not be limited to, calculations under Section 199 of the Code and state and local Tax liabilities.

(d) Other.

(i) The Company shall cause New VH (x) to join the Company's "consolidated group" (within the meaning of Treasury Regulation Section 1.1502-1(h)) effective as of the beginning of the date following the Closing Date and (y) to the extent permitted by Law, treat the Closing Date as the last date of a Taxable period.

(ii) Neither the Company nor any Affiliate of the Company shall (or shall cause or permit New VH to), without the prior written consent of the Seller (i) file, amend, refile or otherwise modify any Tax Return relating in whole or in part to New VH, VHI or any of their subsidiaries with respect to any taxable year or period ending on or before the Closing Date, or which includes the Closing Date, or (ii) take any action relating to the Taxes of the consolidated, combined, affiliated or unitary group of which New VH or VHI was the parent prior to the Closing Date, except in each case as may be required by a Final Determination. The Seller shall be permitted to cause New VH, VHI or any of their subsidiaries to amend, refile or otherwise modify any Tax Return relating to any such company for any taxable year or period ending on or prior to the Closing Date. The Company shall, and shall cause New VH to, cooperate fully, as and to the extent requested by the Seller, in connection with any amended Tax Return referred to in this Section 7.2(e).

(iii) Any Taxes of New VH with respect to any Pre-Closing Tax Period that are (i) refunded to New VH or any Affiliate of New VH or (ii) credited against a Tax Liability of New VH or its Affiliates for any taxable periods beginning on or after the Closing Date (or any portion thereof) shall promptly be paid over to the Seller.

(e) FIRPTA Certificate. If in connection with a subsequent sale of the Private Sale Shares by ASAC, ASAC is requested by a transferee in respect of such shares

to provide a FIRPTA Certificate, the Company shall provide such certificate to ASAC (to the extent such shares are not U.S. real property interests within the meaning of Section 897 of the Code). Notwithstanding anything to the contrary herein, this Section 7.2(e) shall survive until ASAC has disposed of the Private Sale Shares.

Section 7.3 Public Announcements. The Parties shall mutually agree to the form of the initial press releases announcing the execution of this Agreement. Prior to the Closing, the Parties shall not issue any other press release or otherwise make any public statements with respect to this Agreement or the transactions contemplated hereby that disparages or criticizes this Agreement, the transactions contemplated hereby, the negotiation of this Agreement, or any of the other Parties with respect to this Agreement prior to obtaining the other Parties' written approval, which approval shall not be unreasonably withheld, conditioned or delayed, except that no such approval shall be necessary to the extent disclosure may be required by applicable Law or any listing agreement or rule of any stock exchange applicable to any Party. For the avoidance of doubt, nothing in this Section 7.3 shall prohibit any Party from disclosing this Agreement or a description of the transactions contemplated hereby to any Governmental Authority if and to the extent requested or required by such Governmental Authority.

Section 7.4 Market Offerings and Sale Restrictions.

(a) Notwithstanding the Seller's rights under the Amended and Restated Investor Agreement (or anything else therein to the contrary), (i) during the 180 day period following the Closing Date (the "First Lockup Period"), neither the Seller nor any of its Controlled Affiliates shall, directly or indirectly, engage in or agree to any sale (including sales under Rule 144 of the Securities Act), transfer, short sale, hedge, option, swap or similar transactions in respect of Company Common Stock (other than a transfer solely among any of the Seller and its Controlled Affiliates) ("Prohibited Transactions"), (ii) during the 90 day period immediately following the expiry of the First Lockup Period (the "Permitted Sale Period"), the Seller may engage in and consummate Prohibited Transactions, but shall not engage in or otherwise agree to any Prohibited Transactions with respect to Remaining Shares in an amount that, together with all other Remaining Shares subject to Prohibited Transactions during the Permitted Sale Period, constitute more than the lesser of (A) 50% of the Remaining Shares and (B) nine percent (9%) of the issued and outstanding shares of Company Common Stock as of the date of such sale, and (iii) during the 180 day period immediately following the expiry of the Permitted Sale Period (the "Second Lockup Period"), neither the Seller nor any of its Controlled Affiliates shall, directly or indirectly, engage in or otherwise agree to any Prohibited Transactions (other than a transfer solely among any of the

Seller and its Controlled Affiliates). It is acknowledged and agreed by the Company and ASAC that, in the event the Company postpones the filing of a First Market Offering Registration Statement (as defined below) or withdraws such registration statement or delays the effectiveness of the same pursuant to the Company's rights under Section 5.1(b) of the Amended and Restated Investor Agreement, then (A) if such postponement or withdrawal commenced on or prior to the commencement of the Permitted Sale Period, (1) the commencement of the Permitted Sale Period will be delayed to the first (1st) day upon which the First Market Offering Registration Statement is declared effective and terminate 90 days after such

commencement, and (2) the duration of the Second Standstill Period will be reduced by the number of days elapsed between the end of the First Lockup Period and the date the First Market Offering Registration Statement is declared effective and (y) if the Company withdraws or suspends the effectiveness of the First Market Offering Registration Statement after the commencement of the Permitted Sale Period, then (I) the expiration of the Permitted Sale Period will be extended by a number of days equal to the number of days elapsed between such withdrawal or suspension and the new (or renewed) effectiveness of the First Market Offering Registration Statement and (II) the duration of the Second Standstill Period will be reduced by the number of days that elapsed between such withdrawal or suspension and the date of the new (or renewed) effectiveness of the First Market Offering Registration Statement.

(b) (i) If the Company qualifies as a "Well-Known Seasoned Issuer" ("WKSI") under the Securities Act, then, on or prior to the date that is three (3) days prior to the expiration of the First Lockup Period, the Company shall file and have declared effective or (ii) if the Company does not qualify as a WKSI, then, the Company shall have used reasonable best efforts to file and have declared effective on or prior to the date that is three (3) days prior to the expiration of the First Lockup Period, a shelf registration statement on Form S-3 under the Securities Act providing for the offer and sale by the Seller of up to the maximum number of Remaining Shares as may be sold during the Permitted Sale Period (or such lesser amount as the Seller may designate in writing to the Company), which registration statement shall permit the Seller to sell such shares of Company Common Stock on a delayed or continuous basis, in one or more transactions, as determined by the Seller (the "First Market Offering Registration Statement"). The Company shall use reasonable best efforts to have the First Market Offering Registration Statement remain effective until the earlier of (i) the first (1st) day of the Second Lockup Period and (ii) such time as all of the Remaining Shares that are permitted to be sold during the Permitted Sale Period have been disposed of by the Seller. (I) If the Company qualifies as a WKSI, then, on or prior to the date that is three (3) days prior to the expiration of the Second Lockup Period, the Company shall file and have declared effective or (II) if the Company does not qualify as a WKSI, then, the Company shall have used reasonable best efforts to file and have declared effective on or prior to the date that is three (3) days prior to the expiration of the First Lockup Period, a shelf registration statement on Form S-3 under the Securities Act providing for the offer and sale by the Seller of up to all of the Remaining Shares then owned by the Seller (or such lesser amount as the Seller may designate in writing to the Company), which registration statement shall permit the Seller to sell such shares of Company Common Stock on a delayed or continuous basis, in one or more transactions, as determined by the Seller (the "Second Market Offering Registration Statement"). The Company shall use reasonable best efforts to have the Second Market Offering Registration Statement remain effective until the earlier of (i) one (1) year after the expiration of the Second Lockup Period and (ii) such time as all of the Remaining Shares have been disposed of by the Seller. With respect to any underwritten Market Offering, pursuant to and in accordance with its obligations under the Amended and Restated Investor Agreement, the Company shall, if so requested, enter into customary standstill, clear market or similar agreement with the underwriter(s) with respect to such Market Offering.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Company shall be entitled, from time to time, to exercise its rights to postpone or withdraw the filing, or to delay the effectiveness, of any such registration statement or to suspend the use of any prospectus included in any such registration statement, in each case, pursuant to the Amended and Restated Investor Agreement.

(d) Prior to any sale of Remaining Shares pursuant to a Market Offering that occurs prior to the second (2nd) anniversary of the Closing Date, the Seller shall give the Company written notice, at least five (5) trading days prior to such sale, of its intention to dispose of Remaining Shares and the number thereof that will be included in such Market Offering. Following receipt of such notice, the Company may, at its election, offer to purchase some or all of the Remaining Shares the Seller intends to sell in such Market Offering. If the Company makes such an offer and the Seller accepts such offer, the Company and the Seller shall consummate the sale of such Remaining Shares within four (4) trading days of the Company's receipt of the notice from the Seller.

(e) ASAC agrees that prior to the earlier of (i) 90 days after the expiration of the Second Lockup Period and (ii) the date upon which the Seller Entities no longer own 20% or more of the Remaining Shares, neither ASAC nor any of its Controlled Affiliates shall, directly or indirectly, engage in any Prohibited Transactions; provided, however, that ASAC may sell Private Sale Shares notwithstanding the foregoing prohibition so long as the net proceeds from such sales are used solely to pay amounts under or to voluntarily prepay any term loan entered into pursuant to the ASAC Debt Financing Commitments. Nothing in this Section 7.4(e) shall be interpreted to limit ASAC's obligations under the ASAC Stockholders Agreement.

(f) Except as otherwise expressly set forth herein, the terms and provisions of Section 5 of the Amended and Restated Investor Agreement shall govern the rights and obligations of the Company and the Seller Entities with respect to the registration and sale of the Remaining Shares pursuant to the Market Offerings.

(g) Other than as expressly provided herein or in the Amended and Restated Investor Agreement, the Seller shall have the sole right to determine the timing, pricing and number of Remaining Shares sold in any offering; provided that, notwithstanding anything herein or in the Amended and Restated Investor Agreement to the contrary, the Seller shall direct the underwriter(s) for any Market Offering to place the Remaining Shares sold in any such Market Offering so that, to the knowledge of the underwriter(s), in no event shall Remaining Shares representing more than five percent (5%) of the aggregate number of issued and outstanding Company Shares, after giving effect to the Transactions, be placed with any single Person or group of related Persons in any such Market Offering.

Section 7.5 Financing.

(a) The Company shall use its reasonable best efforts to consummate the Company Debt Financing on or before the Closing on the terms and conditions described in the Company Debt Financing Commitment; provided that, notwithstanding

the foregoing or anything to the contrary provided herein, in the event that any portion of the Company Debt Financing structured as high yield financing is unavailable, regardless of the reason therefor, then even if all closing conditions contained in Sections 8.1 and 8.3 shall be satisfied or waived (other than (i) Section 8.3(c) and (ii) those conditions that by their nature are to be satisfied or waived at the Closing, provided that such conditions are capable of being satisfied as of such day assuming the Closing was to occur on such day) and the bridge facilities contemplated by the Company Debt Financing Commitment (or alternative bridge facilities obtained in accordance with this Section 7.5(a)) are available on the terms and conditions described in the Company Debt Financing Commitment (or replacements thereof), then the Company shall not be required to draw such bridge facilities until the day immediately prior to the Termination Date (provided that, as of such date, all closing conditions contained in Sections 8.1 and 8.3 shall be satisfied or waived (other than (i) Section 8.3(c) and (ii) those conditions that by their nature are to be satisfied or waived at the Closing, provided that such conditions are capable of being satisfied as of such day assuming the Closing was to occur on such day) and such bridge facilities are so available). The Company shall not, without the prior written consent of the Seller, (i) terminate the Company Debt Financing Commitment, unless such Company Debt Financing Commitment is replaced in a manner consistent with the following clause (ii), or (ii) permit any amendment or modification to, or any waiver of any provision or remedy under, or replace, the Company Debt Financing Commitment if such amendment, modification, waiver, or replacement (w) would (1) add any new condition to the Company Debt Financing Commitment or modify any existing condition in a manner materially adverse to the Company or otherwise that would be reasonably expected to materially adversely affect the ability of the Company to consummate the transactions contemplated by this Agreement or the likelihood of the Company doing so, or (2) be reasonably expected to make the timely funding of any of the Company Debt Financing or satisfaction of the conditions to obtaining any of the Company Debt Financing less likely to occur in any material respect, (x) reduces the aggregate amount of the Company Debt Financing to an amount less than that which would, together with the available cash of the Company, be sufficient for the Company to consummate the Purchase Transaction upon the terms contemplated by this Agreement, (y) adversely affects the ability of the Company to enforce its rights against other parties to the Company Debt Financing Commitment as so amended, replaced, supplemented or otherwise modified, or (z) would reasonably be expected to prevent, impede or materially delay the consummation of the transactions contemplated by this Agreement; provided, that the Company may amend the Company Debt Financing Commitment to add lenders, lead arrangers, bookrunners, syndication agents or similar entities who had not executed the Company Debt Financing Commitment as of the date hereof. Upon any such amendment, supplement, modification or replacement of the Company Debt Financing Commitment, the term "Company Debt Financing Commitment" shall mean the Company Debt Financing Commitment as so amended, supplemented, modified or replaced.

(b) ASAC shall use its reasonable best efforts to consummate the ASAC Financing on or before the Closing on the terms and conditions described in the ASAC Financing Commitments. ASAC shall not, without the prior written consent of the Seller and the Company, (i) terminate either ASAC Debt Financing Commitment, unless such ASAC Debt Financing Commitment is replaced in a manner consistent with the following

clause (ii), or (ii) permit any amendment or modification to, or any waiver of any provision or remedy under, or replace, either ASAC Debt Financing Commitment if such amendment, modification, waiver, or replacement (w) would (1) add any new condition to either ASAC Debt Financing Commitment or modify any existing condition in a manner materially adverse to ASAC or otherwise that would be reasonably expected to materially adversely affect the ability of ASAC to consummate the transactions contemplated by this Agreement or the likelihood of ASAC doing so, or (2) be reasonably expected to make the timely funding of any of the ASAC Debt Financing or satisfaction of the conditions to funding any of the ASAC Debt Financing less likely to occur in any material respect, (x) reduces the aggregate amount of the ASAC Debt Financing to an amount less than that which would, together with the available cash of ASAC and any other sources of funding, be sufficient for ASAC to consummate the Maximum Private Sale upon the terms contemplated by this Agreement, (y) adversely affects the ability of ASAC to enforce its rights against other parties to the ASAC Debt Financing Commitments as so amended, replaced, supplemented or otherwise modified, or (z) would reasonably be expected to prevent, impede or materially delay the consummation of the transactions contemplated by this Agreement; provided, that ASAC may amend either ASAC Debt Financing Commitment to add lenders, lead arrangers, bookrunners, syndication agents or similar entities who had not executed such ASAC Debt Financing Commitment as of the date hereof. Upon any such amendment, supplement, modification or replacement of the ASAC Debt Financing Commitments, the term "ASAC Debt Financing Commitments" shall mean the ASAC Debt Financing Commitments as so amended, supplemented, modified or replaced.

(c) In the event that any portion of the Company Debt Financing or the ASAC Financing becomes unavailable, regardless of the reason therefor, the Company or ASAC, as the case may be, shall (i) promptly notify the other parties hereto of such unavailability and the reason therefor and (ii) use its reasonable best efforts to obtain, as promptly as practicable following the occurrence of such event and in any event no later than the Termination Date, alternative debt financing and/or in the case of ASAC, alternative equity financing (in each case, in an amount sufficient, together with the available cash of the Company or ASAC, as applicable, to permit the Company to consummate the Purchase Transaction upon the terms contemplated by this Agreement or to permit ASAC to consummate the Maximum Private Sale upon the terms contemplated by this Agreement, as applicable) from the same or other sources and on terms and conditions no less favorable to the Company or ASAC, as the case may be, than such unavailable financing (including any "flex" provisions); provided that, for the avoidance of doubt, in no event shall the reasonable best efforts of the Company or ASAC be construed to require the Company or ASAC to (x) pay any fees in excess of those contemplated by the Company Debt Financing Commitment or ASAC Debt Financing Commitments, in each case as in effect on the date hereof, respectively, or (y) agree to conditionality or economic terms that are less favorable than those contemplated by the Company Debt Financing Commitment or ASAC Debt Financing Commitments, in each case as in effect on the date hereof, respectively. For the purposes of this Agreement, the terms "Company Debt Financing," "Company Debt Financing Commitment," "ASAC Financing," "ASAC Debt Financing," "ASAC Equity Commitments" and "ASAC Debt Financing Commitments" shall be deemed to include any such financing and the related commitment

letter (or similar agreement) with respect to any alternative financing arranged in compliance with this Section 7.5(c).

(d) The Company or ASAC, as the case may be, shall provide (1) prompt written notice to the other Parties (i) of any material breach, default, repudiation or termination by any party to the Company Debt Financing Commitment or any ASAC Financing Commitment or any definitive document entered into in connection therewith as to which the Company or ASAC has knowledge, (2) to the other Parties, promptly upon the execution thereof, true, correct and complete copies of any replacement commitment letters (including any fee letters redacted only in respect of any fee amounts, pricing caps and other economic terms) entered into in connection with the transactions contemplated hereby and in replacement of the Company Debt

Financing Commitment or the ASAC Debt Financing Commitments, respectively (and irrespective of whether the entry into any such replacement commitment letter (or fee letter) would violate the terms of Section 7.5(a), 7.5(b) or 7.5(c)) and (3) promptly upon the reasonable request therefor, such information as the Seller may reasonably request with respect to the status of the Company Debt Financing and any ASAC Financing. ASAC acknowledges and agrees that the occurrence of a Permitted ASAC Equity Commitment Failure shall not alter (i) ASAC's obligations to consummate the Private Sale in accordance with the terms of this Agreement or (ii) any of its equity investors' obligations under their respective ASAC Equity Commitments.

(e) Prior to the Closing, each of the Parties shall, and shall cause each of its subsidiaries to, and shall use its reasonable best efforts to cause its Representatives to, use reasonable best efforts to provide all cooperation reasonably requested by the Company and ASAC in connection with the arrangement of the Company Debt Financing and the ASAC Debt Financing, respectively. Notwithstanding anything in this Agreement to the contrary, the Seller shall not be required to pay any commitment or other similar fee or incur any other cost or expense that is not reimbursed by the Company or ASAC, as applicable, promptly after written request therefor, in connection with the Company Debt Financing or the ASAC Financing. The Company shall, promptly upon request by the Seller or ASAC, reimburse the Seller or ASAC, as applicable, for all reasonable out-of-pocket costs incurred by the Seller or its Representatives or ASAC and its Representatives in connection with any actions taken, or cooperation provided, by the Seller or ASAC, respectively, at the request of the Company pursuant to this Section 7.5(e) and shall indemnify and hold harmless the Seller and its Representatives and ASAC and its Representatives for and against any and all fees, costs and other liabilities suffered or incurred by them in connection with any action taken, or cooperation provided, by the Seller, ASAC or any respective Representative thereof at the request of the Company pursuant to this Section 7.5(e) and any information (other than information provided by the Seller or any of its Representatives or ASAC or any of its Representatives, respectively) utilized in connection therewith, except to the extent that any such fees, costs or other liabilities are suffered or incurred as a result of the Seller's or any of its Representatives' or ASAC's or any of its Representatives' gross negligence, bad faith, willful misconduct or material breach of this Agreement, as applicable. ASAC shall, promptly upon request by the Seller or the Company, reimburse the Seller or the Company, as applicable, for all reasonable out-of-pocket costs incurred by the Seller or its Representatives or the

Company and its Representatives in connection with any actions taken, or cooperation provided, by the Seller or the Company, respectively, at the request of ASAC pursuant to this Section 7.5(e) and shall indemnify and hold harmless the Seller and its Representatives and the Company and its Representatives for and against any and all fees, costs and other liabilities suffered or incurred by them in connection with any action taken, or cooperation provided, by the Seller, the Company or any respective Representative thereof at the request of ASAC pursuant to this Section 7.5(e) and any information (other than information provided by the Seller or any of its Representatives or the Company or any of its Representatives, respectively) utilized in connection therewith, except to the extent that any such fees, costs or other liabilities are suffered or incurred as a result of the Seller's or any of its Representatives' or the Company's or any of its Representatives' gross negligence, bad faith, willful misconduct or material breach of this Agreement, as applicable.

Section 7.6 Section 16 Matters. Prior to the Closing Date, the Company shall take all such steps as may be required (to the extent permitted under applicable Law) to cause any acquisitions of Company Common Stock resulting from the transactions contemplated hereby by the members of ASAC GP who are directors or officers of the Company and subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Section 7.7 Continuation of New VH. The Company represents and warrants to the Seller that it has no present plans or intent to liquidate, merge, convert, dissolve or transfer any assets out of New VH, and the Company covenants and agrees not to take any of the foregoing actions during the two (2) year period following the Closing Date without the prior written consent of the Seller, which consent shall not be unreasonably denied, withheld or delayed.

Section 7.8 No Changes to Indemnification Provisions. The Company covenants and agrees between the date hereof and the sixth (6^{th}) anniversary of the Closing Date, the Company shall not amend the Charter or the Bylaws in a manner that would adversely affect the rights of any Person who is a Vivendi Designee as a director or officer of the Company, in his or her capacity as such, to indemnification by, and/or advancement of expenses from, the Company.

Section 7.9 Waiver. The Company hereby waives with respect to each of Kotick, Kelly and ASAC, subject to their compliance with applicable law, the provisions of the Policy on Trading Requirements for Finance Person, Pre-Clearance Persons and Section 16 Individuals, adopted by the Company Board on October 28, 2010 and the Policy on Insider Trading and Tipping, adopted by the Company Board on October 28, 2010, in each case as they may be amended from time to time, in connection with the acquisition, holding and pledge of the Maximum Private Shares to be acquired in the Private Sale.

ARTICLE VIII
CONDITIONS TO CLOSING

Section 8.1 General Conditions. The respective obligations of the Company, ASAC and the Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Closing, of the following conditions, which may, to the extent permitted by applicable Law, be waived in writing by all Parties in their sole discretion:

(a) No Injunction or Prohibition. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) that is then in effect and that enjoins, restrains, conditions, makes illegal or otherwise prohibits the consummation of the transactions contemplated by this Agreement.

(b) Antitrust Approvals. Any waiting period (and any extension thereof) under the HSR Act or any similar foreign antitrust, competition or similar Laws applicable to the Purchase Transaction and the Private Sale shall have expired or shall have been terminated.

Section 8.2 Conditions to Obligations of the Seller. The obligations of the Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions, any of which, to the extent permitted by applicable Law, may be waived in writing by the Seller in its sole discretion:

(a) Representations, Warranties and Covenants. The representations and warranties of each of the Company and ASAC contained in this Agreement shall be true and correct in all respects both when made and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of another date, in which case as of such other date). Each of the Company and ASAC shall have performed in all material respects all obligations and agreements and complied in all material respects with all covenants required by this Agreement to be performed or complied with by it prior to or at the Closing. The Seller shall have received from each of the Company and ASAC a certificate to the effect set forth in the preceding sentences with respect to the representations, warranties and covenants made by the Company or ASAC, respectively, signed by a duly authorized officer thereof.

(b) Ancillary Agreements. The Company shall have delivered to the Seller duly executed copies of each of the Ancillary Agreements to which the Company is a party.

Section 8.3 Conditions to Obligations of the Company. The obligations of the Company to consummate the Purchase Transaction shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions, any of which, to the extent permitted by applicable Law, may be waived in writing by the Company in its sole discretion:

(a) Representations, Warranties and Covenants. The representations and warranties of the Seller contained in this Agreement (other than those that, pursuant to Article IV, are only made to ASAC) shall be true and correct in all respects both when made and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of another date, in which case as of such other date). The representations and warranties of ASAC contained in this Agreement (other than those that, pursuant to Article VI, are only made to the Seller) shall be true and correct in all respects both when made and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of another date, in which case as of such other date). Each of the Seller and ASAC shall have performed in all material respects all obligations and agreements and complied with in all material respects all covenants required by this Agreement to be performed or complied with by it prior to or at the Closing. The Company shall have received from each of the Seller and ASAC a certificate to the effect set forth in the preceding sentences with respect to the representations, warranties and covenants made by the Seller or ASAC, respectively, signed by a duly authorized officer thereof.

(b) Ancillary Agreements. Each of the Seller Entities, ASAC, Kotick and Kelly shall have delivered to the Company duly executed copies of each of the Ancillary Agreements to which a Seller Entity, ASAC, Kotick or Kelly as applicable, is a party.

(c) Company Debt Financing. The Company shall have received the proceeds of the Company Debt Financing pursuant to the Company Debt Financing Commitment.

(d) Tax Opinion. Seller shall have received a written opinion from Covington & Burling LLP, tax advisor to the Seller, or another firm of national reputation, dated as of the Closing Date and substantially in the form attached hereto as Exhibit F, based on the facts, representations, assumptions and exclusions set forth or described in such opinion, to the effect that steps in Sections 2.1(g) and 2.1(h) of the Restructuring Transactions, taken together, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

Section 8.4 Conditions to Obligations of ASAC. The obligations of ASAC to consummate the Private Sale shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions, any of which, to the extent permitted by applicable Law, may be waived in writing by ASAC in its sole discretion:

(a) Representations, Warranties and Covenants. The representations and warranties of the Seller and the Company contained in this Agreement (other than those that, pursuant to Article IV or V, respectively, are not made to ASAC) shall be true and correct in all respects both when made and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of another date, in which case as of such other date). The Seller and the Company shall have performed in all material respects all obligations and agreements and complied in all material respects with all covenants required by this Agreement to be performed or complied with by them, in each case for the

benefit of ASAC, prior to or at the Closing. ASAC shall have received from each of the Seller and the Company a certificate to the effect set forth in the preceding sentences with respect to the representations and warranties made by Seller and covenants made by the Seller or the Company, respectively, signed by a duly authorized officer thereof.

(b) Ancillary Agreements. The Company shall have delivered to ASAC duly executed copies of each of the Ancillary Agreements to which it is a party.

(c) ASAC Debt Financing. ASAC shall have received the proceeds of the ASAC Debt Financing, as such amount may be reduced in accordance with the ASAC Debt Financing Commitments in the event of a Permitted ASAC Equity Commitment Failure, pursuant to the ASAC Debt Financing Commitments.

ARTICLE IX
TERMINATION

Section 9.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of the Company, ASAC and the Seller;

(b) by any of the Parties if the Closing shall not have occurred by October 15, 2013 (the "Termination Date"); provided that the right to terminate this Agreement under this subsection (b) shall not be available to any Party whose action, or failure to fulfill any obligation under this Agreement (including the breach by any such Party of any of its representations, warranties or covenants contained in this Agreement) has been the primary cause of, or resulted in, the failure of the Closing to occur on or before such date; or

(c) by any Party in the event that any court of competent jurisdiction shall have issued an order, decree or ruling or taken any other action restraining, enjoining, making illegal or otherwise prohibiting the consummation of the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable; provided that the Party so requesting termination shall have used its reasonable best efforts, in accordance with Article VII, to have such order, decree, ruling or other action vacated.

The Party seeking to terminate this Agreement pursuant to this Section 9.1 (other than Section 9.1(a)) shall give prompt written notice of such termination to each other Party.

Section 9.2 Effect of Termination. In the event of termination of this Agreement as provided in Section 9.1, this Agreement shall forthwith become void and there shall be no Liability on the part of any Party except (a) for the provisions of Section 7.3 relating to public announcements, Section 11.1 relating to fees and expenses, Section 11.4 relating to notices, Section 11.7 relating to third-party beneficiaries, Section 11.8 relating to governing law, Section 11.9 relating to submission to jurisdiction

and this Section 9.2 and (b) that nothing herein shall relieve either Party from Liability for any breach of this Agreement.

ARTICLE X
INDEMNIFICATION

Section 10.1 Survival of Representations and Warranties. The representations, warranties and covenants of the Seller Entities (other than those set forth in Section 4.7(a) which shall terminate at Closing (the "Tax Representations")), the Company and ASAC contained in this Agreement or any Ancillary Agreement shall survive the Closing indefinitely. Notwithstanding any other provision of this Agreement, the obligation of the Seller to indemnify the Company pursuant to Section 10.2(a)(iv) shall survive until the expiration of the applicable statute of limitations.

Section 10.2 Indemnification by the Seller.

(a) The Seller shall save, defend, indemnify and hold harmless the Company and its Affiliates (including New VH) and their respective officers, directors, employees, agents, successors and assigns (collectively, the "Company Indemnified Parties") from and against any and all losses, damages, Liabilities, deficiencies, claims, interest, awards, judgments, penalties, costs and expenses (including reasonable attorneys' fees, costs and other out-of-pocket expenses incurred in investigating, preparing or defending the foregoing) (hereinafter collectively, "Losses") to the extent arising out of or resulting from (i) any breach of or inaccuracy in the representations and warranties of the Seller Entities contained in this Agreement (other than the Tax Representations, the representations in Section 4.7(b) and any representations and warranties that are made solely to ASAC), (ii) any breach of the covenants or agreements of any of the Seller Entities contained in this Agreement, (iii) any Liability of New VH relating to or arising out of any period on or prior to the Closing Date (other than Liabilities for franchise Taxes and similar fees and expenses in an amount not to exceed $50,000), including any such Liability (x) relating to or arising out of the Restructuring Transactions, (y) under the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder related to the Restructuring Transactions or any of the other transactions contemplated hereby, or (z) relating to or arising out of the Seller's ownership of New VH prior to the Closing, or (iv) any Excluded Taxes.

(b) The Seller shall save, defend, indemnify and hold harmless ASAC and its Affiliates and their respective officers, directors, employees, agents, successors and assigns (collectively, the "ASAC Indemnified Parties"), in each case, from and against any and all Losses to the extent arising out of or resulting from (i) any breach of or inaccuracy in the representations and warranties of the Seller Entities contained in this Agreement (other than those representations and warranties that are made solely to the Company) and (ii) any breach of the covenants or agreements of any of the Seller Entities contained in this Agreement; provided, however, in no event shall ASAC be entitled to indemnification for any Losses as to which the Company has been indemnified by the Seller.

Section 10.3 Indemnification by the Company and ASAC.

(a) The Company shall save, defend, indemnify and hold harmless the Seller and its Affiliates (including the other Seller Entities) and their respective officers, directors, employees, agents, successors and assigns (collectively, the "Seller Indemnified Parties") from and against any and all Losses to the extent arising out of or resulting from (i) any breach of or inaccuracy in the representations and warranties of the Company contained in this Agreement that are made to the Seller (except Direct Claims arising out of or resulting from any breach or inaccuracy of (x) the second sentence of Section 5.2 or (y) Section 5.3(b)(i)) and (ii) any breach of the covenants or agreements of the Company contained in this Agreement to the extent such covenants or agreements are for the benefit of Seller. The Company shall save, defend, indemnify and hold harmless the ASAC Indemnified Parties from and against any and all Losses to the extent arising out of or resulting from (A) any breach of or inaccuracy in the representations and warranties of the Company contained in this Agreement that are made to ASAC (except Direct Claims arising out of or resulting from any breach or inaccuracy of (1) the second sentence of Section 5.2 or (2) Section 5.3(b)(i)) and (B) any breach of the covenants or agreements of the Company to the extent such covenants or agreements are for the benefit of ASAC (it being understood that the covenants and agreements set forth in Sections 7.2, 7.5, 7.7 and 7.8 are not for the benefit of ASAC).

(b) ASAC shall save, defend, indemnify and hold harmless the Company Indemnified Parties from and against any and all Losses to the extent arising out of or resulting from (i) any breach of or inaccuracy in the representations and warranties of ASAC contained in this Agreement that are made to the Company and (ii) any breach of the covenants or agreements of ASAC contained in this Agreement to the extent such covenants or agreements are for the benefit of the Company (it being understood that the covenants and agreements set forth in Section 7.5 are not for the benefit of the Company). ASAC shall save, defend, indemnify and hold harmless the Seller Indemnified Parties from and against any and all Losses to the extent arising out of or resulting from (i) any breach of or inaccuracy in the representations and warranties of ASAC contained in this Agreement that are made to Seller and (ii) any breach of the covenants or agreements of ASAC contained in this Agreement to the extent such covenants or agreements are for the benefit of Seller.

Section 10.4 Procedures.

(a) In order for a Company Indemnified Party, a Seller Indemnified Party or an ASAC Indemnified Party (each, a "Indemnified Party") to be entitled to any indemnification provided for under this Agreement as a result of a Loss or a claim or demand made by any Person against the Indemnified Party (a "Third Party Claim"), such Indemnified Party shall deliver notice thereof to the Seller, the Company or ASAC, as applicable (the "Indemnifying Party") promptly after receipt by such Indemnified Party of written notice of the Third Party Claim, describing in reasonable detail the facts giving rise to any claim for indemnification hereunder, the amount or method of computation of the amount of such claim (if known) and such other information with respect thereto as the Indemnifying Party may reasonably request. The failure to provide such notice, however, shall not release the Indemnifying Party from any of its obligations under this Article X except to the extent that the Indemnifying Party is prejudiced by such failure.

(b) An Indemnifying Party shall have the right, upon written notice to the Indemnified Party within thirty (30) days after receipt of notice from the Indemnified Party of the commencement of such Third Party Claim, to assume the defense thereof at the expense of the Indemnifying Party with counsel selected by the Indemnifying Party and reasonably satisfactory to the Indemnified Party. If the Indemnifying Party assumes the defense of such Third Party Claim, the Indemnified Party shall have the right to employ separate counsel and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party; provided, that if in the reasonable opinion of counsel for the Indemnified Party, there is a conflict of interest between the Indemnified Party and the Indemnifying Party, the Indemnifying Party shall be responsible for the reasonable fees and expenses of one counsel to such Indemnified Party in connection with such defense. If the Indemnifying Party assumes the defense of any Third Party Claim, the Indemnified Party shall reasonably cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party such witnesses, pertinent records, materials and information in the Indemnified Party's possession or under the Indemnified Party's control relating thereto as is reasonably required by the Indemnifying Party. If the Indemnifying Party assumes the defense of any Third Party Claim, the Indemnifying Party shall not settle, compromise or discharge such Third Party Claim without the prior written consent of the Indemnified Party, unless such settlement, compromise or discharge of such Third Party Claim by its terms obligates the Indemnifying Party to pay the full amount of the Liability in connection with such Third Party Claim, and releases the Indemnified Party completely in connection with such Third Party Claim. Whether or not the Indemnifying Party assumes the defense of a Third Party Claim, the Indemnified Party shall not admit any Liability with respect to, or settle, compromise or discharge, or offer to settle, compromise or discharge, such Third Party Claim without the Indemnifying Party's prior written consent.

(c) To the extent the provisions of this Article X conflict with the provisions of Section 7.2, the provisions of Section 7.2 shall prevail.

(d) In the event any Indemnified Party should have a claim against an Indemnifying Party hereunder that does not involve a Third Party Claim being asserted against or sought to be collected from such Indemnified Party (a "Direct Claim"), the Indemnified Party shall deliver notice of such claim promptly to the Indemnifying Party, describing in reasonable detail the facts giving rise to any claim for indemnification hereunder, the amount or method of computation of the amount of such claim (if known) and such other information with respect thereto as the Indemnifying Party may reasonably request. The failure to provide such notice, however, shall not release the Indemnifying Party from any of its obligations under this Article X except to the extent that the Indemnifying Party is prejudiced by such failure. The Indemnified Party shall reasonably cooperate and assist the Indemnifying Party in determining the validity of any claim for indemnity by the Indemnified Party and in otherwise resolving such matters. Such assistance and cooperation shall include providing reasonable access to and copies of information, records and documents relating to such matters, furnishing employees to assist in the investigation, defense and resolution of such matters and providing legal and business assistance with respect to such matters, in each case, to the extent reasonably required by the Indemnifying Party.

Section 10.5 Limits on Indemnification.

(a) No claim may be asserted against any Indemnifying Party for breach of any representation or warranty contained herein, unless written notice of such claim is received by such Party, describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim, in each case, to the extent required by Section 10.4(a) or Section 10.4(b), as applicable. The failure to provide such notice, however, shall not release the Indemnifying Party from any of its obligations under this Article X except to the extent that the Indemnifying Party is prejudiced by such failure.

(b) The Parties shall cooperate with each other with respect to resolving any claim, liability or Loss for which indemnification may be required hereunder, including by making, or causing the applicable Indemnified Party to make, all reasonable efforts to mitigate any such claim, liability or Loss. In the event that the Company, the Seller or ASAC, as the case may be, shall fail to make such reasonable efforts, then notwithstanding anything else to the contrary contained herein, the Indemnifying Party shall not be required to indemnify any Person for any claim, liability or Loss that could reasonably be expected to have been avoided if such efforts had been made. Without limiting the generality of the foregoing, the Company, the Seller and ASAC shall, or shall cause the applicable Indemnified Party to, use reasonable efforts to seek full recovery under all insurance policies covering any Loss to the same extent as they would if such Loss were not subject to indemnification hereunder.

(c) To the extent that the Company receives indemnification from the Seller with respect to any Losses, in no event shall ASAC have any right to indemnification from the Seller with respect to the subject matter of the claim that was the source of such indemnification of the Company by the Seller, except to the extent that ASAC's Losses do not result from or are not derivative from the Company's Losses, and no Party shall have any liability under any provision of this Agreement for any punitive, incidental, consequential, special or indirect damages, including business interruption, diminution of value, loss of future revenue, profits or income, or loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement.

(d) Notwithstanding anything to the contrary in this Agreement, in no event shall the Seller be required to indemnify the Company Indemnified Parties pursuant to Section 10.2(a)(iv) based on clause (v) of the definition of "Excluded Taxes" in excess of $200,000,000.00 in the aggregate. For the avoidance of doubt, in no event shall the Seller be obligated to indemnify the Company Indemnified Parties pursuant to this Article X with respect to any Direct Claims or Third Party Claims relating to the New VH NOLs in excess of $200,000,000.00 in the aggregate.

Section 10.6 Assignment of Claims. If any Indemnified Party receives any payment from an Indemnifying Party in respect of any Losses pursuant to Section 10.2 or 10.3, as the case may be, and the Indemnified Party could reasonably have recovered all or a part of such Losses from a third party (a "Potential Contributor") based on the underlying claim asserted against the Indemnifying Party, the Indemnified Party shall, to the fullest extent not prohibited by applicable Law or contract, assign, on a non-recourse

basis and without any representation or warranty, such of its rights to proceed against the Potential Contributor as are necessary to permit the Indemnifying Party to seek to recover from the Potential Contributor the amount of such payment. If any such assignment would afford the Potential Contributor any defense to the payment of the same, such assignment shall not take place and the Indemnified Party will, at the Indemnifying Party's direction and expense, take all reasonable actions to seek to recover such claim from such Potential Contributor. Any payment received in respect of such claim against the Potential Contributor (whether by the Indemnifying Party or the relevant Indemnified Party as provided in the immediately preceding sentence) shall be distributed, (a) first, to the Indemnified Party in the amount of any deductible or similar amount required to be paid by the Indemnified Party prior to the Indemnifying Party being required to make any payment to the Indemnified Party plus, in the case of any claim by a Indemnified Party as provided in the immediately preceding sentence, the costs and expenses incurred in investigating, prosecuting, defending or otherwise addressing such claim, (b) second, to the Indemnifying Party in an amount equal to the aggregate payments made by the Indemnifying Party to the Indemnified Party in respect of such claim, plus the costs and expenses incurred in investigating, prosecuting, defending or otherwise addressing such claim and (c) the balance, if any, to the Indemnified Party.

Section 10.7 Exclusivity. Except as set forth in Article X, subject to and effective as of the Closing, the Company, on behalf of itself and the other Company Indemnified Parties, the Seller, on behalf of itself and the other Seller Indemnified Parties, and ASAC on behalf of itself and the other ASAC Indemnified Parties waives any rights and claims any Indemnified Party may have against the Indemnifying Party, regardless of the Law or legal theory under which such Liability or obligation may be sought to be imposed, whether at law, in equity, contract, tort or otherwise, to the extent relating to this Agreement and the rights and obligations of the Parties hereunder (other than the rights set forth in Section 11.11 with respect to any covenants to be performed after the Closing). The rights and claims waived pursuant to the foregoing sentence by the Company, the Seller and ASAC, on behalf of themselves and the other Company Indemnified Parties, Seller Indemnified Parties and ASAC Indemnified Parties, as applicable, include, to the fullest extent permitted under applicable Law, claims for contribution or other rights of recovery arising out of or relating to any Law, claims for breach of contract, for breach (negligent or otherwise) of representation or warranty, and claims for breach of duty in each case to the extent relating to this Agreement. After the Closing, this Article X will provide the exclusive remedy (other than the remedies set forth in Section 11.11 with respect to any covenants to be performed after the Closing) for any Party against any of the other Parties for any breach of any representation, warranty or covenant contained in this Agreement or any other claim to the extent arising out of or relating to this Agreement and/or the transactions contemplated hereby (except, for the avoidance of doubt, with respect to claims arising under any Ancillary Agreement, which claims shall be governed by the terms of the applicable Ancillary Agreement).

ARTICLE XI
GENERAL PROVISIONS

Section 11.1 Fees and Expenses. Except as otherwise provided herein or as provided in the Ancillary Agreements, all fees and expenses incurred in connection with or related to this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such fees or expenses, whether or not such transactions are consummated. For the avoidance of doubt, ASAC shall be solely responsible for all fees and expenses payable with respect to this Agreement pursuant to the HSR Act.

Section 11.2 Amendment and Modification. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing signed by or on behalf of each Party.

Section 11.3 Waiver. No failure or delay of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder. Any Party may waive compliance by any other Party with any term or provision of this Agreement; provided that such waiver shall be valid only if set forth in a written instrument executed and delivered by a duly authorized officer or other authorized Representative on behalf of such Party.

Section 11.4 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile or e-mail, upon written confirmation of the receipt thereof by facsimile, e-mail or otherwise, (b) on the first Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the fifth Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

(i) if to the Seller, to:

Vivendi
42 avenue de Friedland
75008 Paris, France
Attention: Frédéric Crépin
Philippe Capron
Fax: +33 1 71 71 3150 (Crépin)
+33 1 71 71 3166 (Capron)
Email: frederic.crepin@vivendi.com
philippe.capron@vivendi.com

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

Gibson, Dunn & Crutcher LLP
2029 Century Park East
Los Angeles, California 90067
Attention: Ruth Fisher
Mark Lahive
Fax: (310) 551-8741
Email: Rfisher@gibsondunn.com
Mlahive@gibsondunn.com

(ii) if to the Company, to:

Activision Blizzard, Inc.
3100 Ocean Park Boulevard
Santa Monica, California 90405
Attention: Chief Legal Officer
Fax: (310) 255-2152
Email: chris.walther@activision.com

with copies (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Adam O. Emmerich
DongJu Song
Fax: (212) 403-2000
Email: AOEmmerich@wlrk.com
DSong@wlrk.com

and:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522
Attention: Peter A. Atkins
Neil P. Stronski
Facsimile: (212) 735-2000
Email: peter.atkins@skadden.com
neil.stronski@skadden.com

(iii) if to ASAC, to:

ASAC II LP
c/o Chadwick and Company
225 Highway 35, Suite 102C

Red Bank, New Jersey 07701
Fax: (732) 345-8332
Email: bob@chadwickcpa.com

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

Sullivan & Cromwell LLP
1888 Century Park East, 21st Floor
Los Angeles, California 90067
Attention: Alison Ressler
Fax: (310) 712-8800
Email: resslera@sullcrom.com

Section 11.5 Interpretation. When a reference is made in this Agreement to a Section, Article, Exhibit, Schedule or Annex such reference shall be to a Section, Article, Exhibit, Schedule or Annex of or to this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. The word “including” and words of similar import when used in this Agreement will mean “including, without limitation,” unless otherwise specified. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to the Agreement as a whole and not to any particular provision in this Agreement.

Section 11.6 Entire Agreement. This Agreement and the Ancillary Agreements constitute the entire agreement of the Parties with respect to the subject matter hereof and thereof, and supersede all prior and contemporaneous written or oral agreements, arrangements, communications and understandings, between the Parties with respect to the subject matter hereof and thereof.

Section 11.7 No Third-Party Beneficiaries. Other than with respect to Section 7.8, Article X or as set forth in Section 11.10 or, as they relate to the Financing Source Related Parties (in their capacities as such), Section 11.11(b) or Section 11.14, nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the Parties and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement.

Section 11.8 Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of Delaware.

Section 11.9 Submission to Jurisdiction. Each of the Parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by a Party or its successors or assigns shall be brought and determined in the Delaware Court of

Chancery (or, if such court lacks subject matter jurisdiction, in any appropriate federal court sitting in the State of Delaware), and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the Parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each of the Parties further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

Section 11.10 Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of Law or otherwise, by any Party without the prior written consent of each other Party, and any such assignment without such prior written consent shall be null and void; provided, however, that the Seller may assign its rights hereunder to any wholly-owned subsidiary of the Seller in connection with the Restructuring Transactions; provided that no such assignment shall release the Seller of any obligations hereunder. 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 and assigns.

Section 11.11 Enforcement.

(a) The Parties 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. Accordingly, each of the Parties shall be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the Delaware Court of Chancery (or, if such court lacks subject matter jurisdiction, in any appropriate Delaware state or federal court sitting in the State of Delaware), this being in addition to any other remedy to which such Party is entitled at law or in equity. Each of the Parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security as a prerequisite to obtaining equitable relief.

(b) Each of the Parties agrees that it will not bring or support any action, cause of action, claim, cross-claim or third party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any of the Financing Source Related Parties in any way relating to this Agreement, the Company Debt Financing, the ASAC Debt Financing or any of the transactions contemplated hereby or thereby, including but not limited to any dispute arising out of or relating in any way to the Company Debt Financing Commitment, the ASAC Debt Financing Commitments or any other letter or agreement related to the Company Debt Financing, the ASAC Debt Financing or the performance thereof, in any forum other than any State or Federal court sitting in the Borough of Manhattan in the City of New York.

Section 11.12 Currency. All references to “dollars” or “$” in this Agreement refer to United States dollars, which is the currency used for all purposes in this Agreement.

Section 11.13 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

Section 11.14 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND AGREES THAT SUCH WAIVERS SHALL EXTEND TO THE FINANCING SOURCE RELATED PARTIES (IN THEIR CAPACITIES AS SUCH).

Section 11.15 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

Section 11.16 Facsimile or Electronic Signature. This Agreement may be executed by facsimile or electronic signature and a facsimile or electronic signature shall constitute an original for all purposes.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers or other authorized representatives thereunto duly authorized.

VIVENDI, S.A.

By: /s/ Jean-François Dubos

Name: Jean-François Dubos
Title: Chairman of the Management Board

ACTIVISION BLIZZARD, INC.

By: /s/ Chris B. Walther

Name: Chris B. Walther
Title: CLO

ASAC II LP

By: ASAC II LLC, its general partner

By: /s/ Brian G. Kelly

Name: Brian G. Kelly
Title: Manager

EXHIBIT A

FORM OF KOTICK WAIVER AND ACKNOWLEDGMENT LETTER

The Waiver and Acknowledgment Letter, dated July 25, 2013, by and between Robert A. Kotick and Activision Blizzard, Inc., is attached as Exhibit 10.1 to this Form 8-K, dated as of July 26, 2013

EXHIBIT B

FORM OF KELLY WAIVER AND ACKNOWLEDGMENT LETTER

The Waiver and Acknowledgment Letter, dated July 25, 2013, by and between Brian G. Kelly and Activision Blizzard, Inc., is attached as Exhibit 10.1 to this Form 8-K, dated as of July 26, 2013

EXHIBIT C

FORM OF AMENDED AND RESTATED INVESTOR AGREEMENT

THIS AMENDED AND RESTATED INVESTOR AGREEMENT, dated as of [ ], 2013 (this "Agreement"), is between VIVENDI, S.A., a societe anonyme organized under the laws of France ("Vivendi"), VGAC LLC, a Delaware limited liability company ("VGAC LLC," and together with Vivendi, the

"Vivendi Parties"), VIVENDI GAMES, INC., a Delaware corporation ("Games"), and ACTIVISION BLIZZARD, INC., a Delaware corporation (the "Company"), and amends and restates in its entirety that certain Investor Agreement, dated as of July 9, 2008 (the "Original Agreement"), between Vivendi, VGAC LLC, Games and the Company.

RECITALS

WHEREAS, Vivendi, VGAC LLC, Games, the Company and Sego Merger Corporation, a Delaware corporation and wholly owned subsidiary of the Company, entered into a Business Combination Agreement (the "Combination Agreement"), dated as of December 1, 2007, which provided for, among other things, the combination of the respective businesses of the Company and Games upon the terms and subject to the conditions set forth therein;

WHEREAS, Vivendi, ASAC II LLP, an exempted limited partnership organized under the laws of the Cayman Islands and acting by ASAC II LLC, its general partner("ASAC"), and the Company entered into a Stock Purchase Agreement (the "Purchase Agreement"), dated as of July 25, 2013, pursuant to which, among other things, (a) the Company agreed to purchase from Vivendi (the "Purchase Transaction") all of the capital stock of Amber Holding Subsidiary Co., a Delaware corporation and wholly-owned subsidiary of Vivendi ("New VH"), which at the time of the Purchase Transaction would be the direct owner of 428,676,471 shares of the Company's common stock, par value $0.000001 per share ("Common Stock"), in exchange for $5,830,000,005.60 in cash and (b) ASAC agreed to purchase from Vivendi [ ](1) shares of Common Stock (the "Private Sale"), in each case, upon the terms and subject to the conditions set forth therein;

WHEREAS, following the consummation of the Purchase Transaction and the Private Sale, Vivendi and its Controlled Affiliates will own [ ](2) shares of Common Stock (the "Remaining Shares");

---

(1) To be filled in with the number of Private Sale Shares acquired at the Closing pursuant to the Purchase Agreement.

(2) To be filled in with the number of Remaining Shares at the Closing pursuant to the Purchase Agreement.

WHEREAS, the execution and delivery of this Agreement is a condition to the closing of the Purchase Transaction; and

WHEREAS, parties desire to set forth in this Agreement certain terms and conditions upon which Vivendi will hold shares of Common Stock.

AGREEMENT

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

1. Definitions.

(a) For purposes of this Agreement, the following terms shall have the meanings set forth elsewhere in this Agreement or set forth below:

"Affiliate" shall have the meaning set forth in rule 12b-2 under the Exchange Act; provided, however, that, for purposes of this Agreement, the Vivendi Parties shall not be deemed to control, be controlled by, or be under common control with, or be an Affiliate of, the Company or any of its subsidiaries, or vice versa.

"Applicable Securities" means, with respect to any Registration Statement, the Registrable Securities identified in the Demand Notice or Piggyback Notice (or, in the case of the Market Offering Registration Statements, the Remaining Shares that are required to be registered thereunder pursuant to the terms of the Purchase Agreement) relating to such Registration Statement and any Registrable Securities which any other Holder is entitled to, and requests, be included in such registration statement within 20 days after receiving such notice.

"beneficial owner" has the meaning attributed to it in Rules 13d-3 and 13d-5 under the Exchange Act, whether or not applicable, except that a "person" shall not be deemed to have "beneficial ownership" of any shares that any such person has the right to acquire, whether or not such right is exercisable immediately or within sixty (60) days after the date as of which such determination is being made (the term "beneficial ownership" shall have a correlative meaning to the term "beneficial owner").

"BMC" means the tax scheme recognized and authorized by the French Ministry of the Economy and Finance known as "corporate taxation on global profits" (or, bénéfice mondial consolidé).

"Board" means the board of directors of the Company.

"Bylaws" means the Amended and Restated By-Laws of the Company, as adopted on February 10, 2010.

"Cash-Settled Equity Awards" means stock appreciation rights and/or restricted stock units, in each case, in respect of the common stock of Vivendi that were awarded to Games Employees prior to the Combination Closing Date under the Vivendi Equity Plans.

"Charter" means the Amended and Restated Certificate of Incorporation of the Company, dated July 9, 2008, and as amended on August 15, 2008.

"Closing" shall have the meaning set forth in the Purchase Agreement.

"Closing Date" shall have the meaning set forth in the Purchase Agreement.

"Combination Closing Date" means July 9, 2008.

"Commission" means the United States Securities and Exchange Commission.

"control" shall have the meaning set forth in rule 12b-2 under the Exchange Act.

"Controlled Affiliate" of a person shall mean an Affiliate controlled, directly or indirectly, by such person.

"Demand Notice" means a notice given by a Holder pursuant to Section 5.1(a).

"Demand Registration" means a registration under the Securities Act of an offer and sale of Registrable Securities effected pursuant to Section 5.1 hereof, which, notwithstanding the last sentence of Section 5.1(a), shall include the registration of Registrable Securities under each Market Offering Registration Statement.

"Demand Registration Statement" means a registration statement filed under the Securities Act by the Company pursuant to the provisions of Section 5.1 hereof (including, for the avoidance of doubt, each Market Offering Registration Statement required to be filed pursuant to the Purchase Agreement), including the Prospectus contained therein, any amendments and supplements to such registration statement, including post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

"Effectiveness Period" means, with respect to any Registration Statement, the period during which such Registration Statement is effective.

"Effective Time" means, with respect to any Registration Statement, the date on which the Commission declares such Registration Statement effective or on which such Registration Statement otherwise becomes effective under the Securities Act.

"Electing Holder" means, with respect to any Registration, each Holder that is entitled and elects to sell Registrable Securities pursuant to such Registration and this Agreement.

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

"Games Employees" means employees of Games or any of its Subsidiaries on or prior to the Combination Closing Date.

"Holder" means (i) Vivendi, (ii) each of its Controlled Affiliates and (iii) each holder of Registrable Securities that acquires from Vivendi or any of its Affiliates a number of shares of

Common Stock that, as of the time of such acquisition, constitutes 10% or more of the aggregate number of issued and outstanding shares of Common Stock.

"Independent Director" means any individual serving on the Board who is not an Ineligible Nominee.

"Ineligible Nominees" means any individual who (a) is a former director, officer or employee of Vivendi or any of its Controlled Affiliates, (b) is an officer or director of any Person who is a competitor of Vivendi or any of its Controlled Affiliates, (c) is an officer or director of any Person that is or was a party to any material action, suit or proceeding, claim or arbitration in which Vivendi or any of its Controlled Affiliates is or was an adverse party, (d) is a member or partner of ASAC, ASAC GP LLC, or an officer or director of ASAC, ASAC GP LLC, or any member of partner thereof or (e) does not qualify as an "independent director" as such term is defined in Rule 4200(15) of the rules promulgated by The Nasdaq Stock Market, Inc. which apply to issuers whose common stock is listed on the Nasdaq Global Market (or any successor rules as may be promulgated from time to time, or, if the Company's Common Stock is listed on a different national securities exchange, the comparable "independent director" requirements of such other exchange).

"JFG Employment Agreement" means that certain employment agreement, dated as of January 12, 2004, between Vivendi and Jean-Francois Grollemund, as amended from time to time.

"Market Offering Registration" means any Demand Registration under a Market Offering Registration Statement.

"Market Offering Registration Statements" means the First Market Offering Registration Statement and the Second Market Offering Registration Statement (each as defined in the Purchase Agreement).

"NASD" means the National Association of Securities Dealers, Inc.

"NASD Rules" means the Rules of the NASD, as amended from time to time.

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

"Piggyback Registration" means a registration under the Securities Act of an offer and sale of Registrable Securities effected pursuant to Section 5.2 hereof.

"Prospectus" means the prospectus (including, without limitation, any preliminary prospectus, any final prospectus and any prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A under the Act) included in a Registration Statement, as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Applicable Securities covered by a Registration Statement and by all other amendments and supplements to such prospectus, including all material incorporated by reference in such

prospectus and all documents filed after the date of such prospectus by the Company under the Exchange Act and incorporated by reference therein.

"Registrable Securities" means (a) the Remaining Shares, (b) any securities issued or distributed with respect to, or in exchange for, any such Remaining Shares or securities (whether directly or indirectly or in one or a series of transactions) pursuant to any reclassification, merger, consolidation, reorganization or other transaction or procedure and (c) any securities issued or distributed with respect to, or in exchange for, any securities described in clause (b) or this clause (c) (whether directly or indirectly or in one or a series of transactions) pursuant to any reclassification, merger, consolidation, reorganization or other transaction or procedure, other than, in the case of each of clauses (a), (b) and (c), any such securities that are Unrestricted Securities.

"Registration" means a Demand Registration or Piggyback Registration.

"Registration Expenses" means all expenses incident to the Company's performance of its obligations in respect of any Registration of Registrable Securities pursuant to this Agreement, including but not limited to all registration, filing and NASD fees, fees of any stock exchange upon which the Registrable Securities are listed, all fees and expenses of complying with securities or blue sky laws, all word processing, duplicating and printing expenses, messenger and delivery expenses, the fees and disbursements of counsel for the Company and of its independent public accountants, including the expenses of any special audits or "comfort" letters required by or incident to such performance and compliance, premiums and other costs of policies of insurance obtained by the Company against liabilities arising out of the public offering of Registrable Securities being registered; provided, however, that notwithstanding the foregoing Registration Expenses shall not include any fees and disbursements of counsel retained by any Holders, underwriters, selling brokers or similar professionals or any transfer taxes or underwriting discounts, fees or commissions relating to the sale of the Registrable Securities.

"Registration Statement" means a Market Offering Registration Statement and each registration statement filed by the Company with the Commission under the Securities Act pursuant to the provisions of Section 5.1 or 5.2 hereof, including the Prospectus contained therein, any amendments and supplements to such registration statement, including post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

"Rules and Regulations" means the published rules and regulations of the Commission promulgated under the Securities Act or the Exchange Act, as in effect at any relevant time.

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

"Stock-Settled Equity Awards" means stock options and/or restricted stock, in each case, in respect of the common stock of Vivendi that were awarded to Games Employees prior to the Combination Closing Date under the Vivendi Equity Plans.

"Tax Contest" means any audit, assessment of tax, other examination by any Taxing Authority, or any proceeding or appeal of such proceeding.

"Tax Return" means each tax return required to be filed by the Company or any of its Subsidiaries by applicable Law.

"Taxing Authority" means any Governmental Entity having jurisdiction over the imposition, determination, assessment, or collection of any tax.

"Termination Event" means the disposition by Vivendi and/or its Controlled Affiliates of beneficial ownership of common stock of the Company which disposition has the effect of causing Vivendi's Voting Interest falling and remaining below 9.9% for ninety (90) consecutive days.

"Unrestricted Security" means any Registrable Security that (a) has been offered and sold pursuant to a registration statement that has become effective under the Securities Act, (b) has been transferred in compliance with Rule 144 under the Securities Act (or any successor provision thereto) under circumstances after which such Registrable Securities became freely transferable without registration under the Securities Act and any legend relating to transfer restrictions under the Securities Act has been removed or (c) is transferable pursuant to paragraph (k) of Rule 144 (or any successor provision thereto).

"Vivendi Equity Plans" means those stock option and other equity-based plans set forth on Schedule 1 attached hereto.

"Vivendi's Voting Interest" means the percentage of the issued and outstanding Common Stock beneficially owned by Vivendi and its Controlled Affiliates.

(b) For purposes of this Agreement, capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Purchase Agreement, but if not defined therein or herein, shall have the respective meanings ascribed to them in the Combination Agreement.

2. Vivendi Equity Awards.

2.1. Reimbursement for Stock-Settled Equity Award Expenses. On or prior to February 15th and August 15th of each year, Vivendi shall provide the Company and Games with a statement (the "Equity Expense Statement") setting forth, in reasonable detail, the amount of the equity-based compensation expense recorded by Vivendi and/or its Controlled Affiliates (other than the Company and its Subsidiaries) during the preceding six month periods ended December 30th and June 30th, respectively, in respect of grants of Stock-Settled Equity Awards to Games Employees that were made after January 1, 2004 and prior to the Combination Closing Date (such amount, a "Periodic Grant Expense"), which shall be calculated in a manner consistent with Vivendi's consolidated financial statements. Within ten (10) business days after the Company's receipt of an Equity Expense Statement, the Company or Games shall pay to Vivendi an amount in cash equal to the amount of the Periodic Grant Expense set forth therein.

2.2. Payment of Cash-Settled Equity Awards.

(a) Promptly following the exercise of any Cash-Settled Equity Award, (i) Vivendi shall provide the Company and Games with a statement (an "Exercise Statement") setting forth,

in reasonable detail, (A) the name of the exercising party, (B) the number, type and exercise price (if any) of the Cash-Settled Equity Award(s) exercised by such person and (C) the aggregate amount payable to such person with respect to such exercised Cash-Settled Equity Award (the "Aggregate Exercise Payment").

(b) Games shall be responsible for all payments in respect of the exercise of Cash-Settled Equity awards and, promptly following receipt of each Exercise Statement, the Company or Games shall pay to the applicable exercising party the amount of the Aggregate Exercise Payment set forth in such Exercise Statement, less any applicable tax withholdings required to be made by the Company or Games with respect to such payment.

2.3. Reimbursement for Certain Social Security Contributions. To the extent still applicable, Games shall be responsible for all salary, bonus and other compensation and benefits required to be paid or provided under the JFG Employment Agreement. In addition, within thirty (30) days after the end of each quarterly period, Vivendi shall provide the Company and Games with a statement (a "JFG Retirement Statement") setting forth, in reasonable detail, the amount of the contributions made by Vivendi or any of its Controlled Affiliates (other than the Company and its Subsidiaries) in such quarterly period to the French social security system in respect of the employment of Jean-Francois Grollemund. Within ten (10) business days after the Company's receipt of a JFG Retirement Statement, the Company or Games shall pay to Vivendi an amount in cash equal to the amount of the social security contributions set forth therein (but in no event in excess of the maximum amount of the social security contributions required under applicable law).

3. Voting and Related Matters.

3.1. Voting of Company Shares. Until the 6-month anniversary of the first time at which Vivendi and its Controlled Affiliates, in the aggregate, no longer beneficially own 5% of the issued and outstanding Common Stock, Vivendi agrees to vote, and to cause to be voted, all shares of Common Stock owned by it and its Controlled Affiliates that represent shares of Common Stock in excess of 9.9% of the issued and outstanding Common Stock (such 9.9%, the "Minority Interest") (a) in a manner proportionally consistent with the vote of the shares of Common Stock not owned by Vivendi and its Controlled Affiliates or (b) in accordance with the recommendation, if any, of a majority of the Independent Directors then serving on the Board. Shares of Common Stock owned by Vivendi and its Controlled Affiliates up to the Minority Interest may be voted by Vivendi and its Controlled Affiliates in their sole discretion.

3.2 Agreement to Vote in Favor of Amendment to Bylaws. Vivendi, on behalf of itself and its Controlled Affiliates, hereby agrees to vote in favor of any proposed amendments by the Company to the Charter or Bylaws that amend the Charter and/or Bylaws (as applicable) to (a) remove all references to the "Vivendi Nominating Committee," the "Executive Nominating Committee" and the "Special Nominating Committees" (each as defined in the Bylaws) and all references to any of the definitions listed in Section 3.3(b) of the Bylaws (other than the definition of "Blizzard") or Article X of the Charter, (b) amend all sections of the Charter or Bylaws (as applicable) that reference or to the extent that they are otherwise implicated, directly or indirectly, by the terms "Vivendi Nominating Committee," "Executive Nominating Committee" and "Special Nominating Committees" or any of the definitions listed in Section

3.3(b) of the Bylaws or Article X of the Charter, including, for the avoidance of doubt, Sections 3.2, 3.3, 3.4(b), 3.6, 3.10(c), 3.10(d), 3.10(f), 3.12 and 8.4 of the Bylaws or Sections 5.1(b), 5.3, 5.4, 6.1, 8.1, 8.2, 8.3, 8.5, 8.6, 9.1 and 10.1 of the Charter and (c) otherwise eliminate any express rights of Vivendi to representation on the Board or any other express rights of Vivendi with respect to the Company, the Common Stock or otherwise that is not equally available to every other stockholder of the Company (other than pursuant to this Agreement); provided, that no such amendment shall terminate, amend, limit or modify any rights to indemnification or exculpation provided by the Charter or the Bylaws in any manner adverse to the beneficiaries thereof.

3.3 Standstill. Each of the Vivendi Parties, on behalf of itself and its Controlled Affiliates, hereby agrees, that for the period commencing on the date hereof and ending six months after the first date on which Vivendi and its Controlled Affiliates, in the aggregate, beneficially own less than 5% of the issued and outstanding Common Stock, none of the Vivendi Parties nor any of their Controlled Affiliates will, in any manner, directly or indirectly: (a) acquire, offer or propose to acquire, or agree or seek to acquire, or solicit the acquisition of, by purchase or otherwise, any Common Stock (or beneficial ownership thereof) or rights or options to acquire any Common Stock (or beneficial ownership thereof) or commence any tender or exchange offer for any Common Stock (or beneficial ownership thereof); provided, however, that this clause (a) shall not (i) apply to Common Stock or rights to acquire Common Stock issued by the Company to Vivendi or any of its Controlled Affiliates as a dividend, distribution or otherwise in respect of any Common Stock owned by Vivendi and its Controlled Affiliates immediately after giving effect to the Purchase Transaction or (ii) prohibit Vivendi or any of its Controlled Affiliates from purchasing shares of Common Stock issued by the Company pursuant to any public offering of Common Stock conducted by the Company; (b) call or seek to call a meeting of the stockholders of the Company or initiate any stockholder proposal for action by stockholders of the Company or engage in the "solicitation" of "proxies" (as such terms are used in the proxy rules of the Securities and Exchange Commission) or consents to vote any voting securities of the Company, including soliciting consents or taking other action with respect to the calling of a special meeting of the Company's stockholders; (c) form, join or in any way participate in a "group" (as defined under the Exchange Act and the rules and regulations thereunder) with respect to the Company or Common Stock (other than to the extent that Vivendi and its Controlled Affiliates constitute a "group" as of the date hereof); (d) otherwise act, alone or in concert with others, to seek representation on or to control or influence the management, board of directors or policies of the Company or to obtain representation on the board of directors of the Company; (e) enter into or agree, offer, propose or seek (whether publicly or otherwise) to enter into, or otherwise be involved in or part of, any acquisition transaction, merger or other business combination or similar transaction relating to all or part of the Company or any of its subsidiaries or any acquisition transaction for all or part of the assets of the Company or any of its subsidiaries or any of their respective businesses or any recapitalization, restructuring, change in control or similar transaction involving the Company or any of its subsidiaries; (f) request that the Company or the Board amend, waive or otherwise consent to any action inconsistent with any provision of this Section 3.3, (g) enter into any discussions, negotiations, arrangements or understandings with any other person with respect to any of the foregoing activities; (h) advise, assist, encourage, act as a financing source for or other otherwise invest in any other person in connection with any of the foregoing; (i) publicly disclose through its authorized representatives any intention, plan or arrangement inconsistent

with any of the foregoing; or (j) expressly take any initiative with respect to the Company which could require the Company to make a public announcement regarding (A) such initiative or (B) any of the foregoing activities. For purposes of this Section 3.3, the term "Common Stock" shall be deemed to include any other equity securities of the Company. The Company and Games acknowledge and agree that no transfer, sale or other transaction with respect to the Remaining Shares between Vivendi or any of its Controlled Affiliates, on the one hand, and Vivendi or any of its Controlled Affiliates, on the other hand, that is not prohibited under Section 7.4 of the Purchase Agreement shall be prohibited by this Section 3.3.

4. Financial Statements; Access to Information, Audit and Inspection.

4.1. Financial Statements.

(a) In order to facilitate Vivendi's consolidation of the Company for financial reporting purposes, the Company will provide to Vivendi the Company's quarterly consolidated financial statements through, and use its reasonable best efforts to comply with, Vivendi's consolidation and financial reporting process for all periods prior to and including December 31, 2013.

(b) The Company shall provide to Vivendi such financial and tax-related information with respect to the Company and its Subsidiaries for all periods prior to and including December 31, 2013 as is reasonably necessary in order for Vivendi to comply with its reporting obligations with respect to any "controlled foreign corporation" legislation, including providing to Vivendi:

(i) within 120 days following the end of each calendar year:

(A) separate statutory accounts for the Company and each of its Subsidiaries, each prepared on a standalone basis, in compliance with French generally accepted accounting principles and consistent with Vivendi's instructions;

(B) reports of independent auditors on the statutory accounts for each of the Company's Subsidiaries that is located in a jurisdiction where such reports is required; and

(C) a letter, in a form to be provided by Vivendi, signed by the Company and each of its Subsidiaries, that authorizes Vivendi to consolidate such statutory accounts.

(ii) promptly following the payment by the Company or any of its Subsidiaries of any corporate income tax paid by in any jurisdiction, proof of such payments.

(c) To the extent required to enable Vivendi to comply with applicable French tax or regulatory requirements, including those with respect to the BMC, the Company shall provide Vivendi with a draft copy of each tax return required to be filed by the Company or any of its Subsidiaries by applicable Law (each, a "Designated Tax Return") at least 40 Business Days

prior to the due date (including any extensions of such due date) of the filing of such Designated Tax Return. From time to time, as may be necessary, Vivendi shall provide written notice to the Company indicating which category of tax return (e.g. Federal income tax return on Form 1120) shall constitute a Designated Tax Return for purposes of French tax or regulatory compliance.

(d) In the event any material Tax Contest is initiated by any Taxing Authority pertaining to any Designated Tax Return, the Company shall (i) promptly notify Vivendi in writing of the existence of such Tax Contest and (ii) to the extent required to enable Vivendi to comply with applicable French tax or regulatory requirements as indicated in a written request from Vivendi, (x) keep Vivendi reasonably informed of the material issues arising during the course of such Tax Contest and (y) furnish to Vivendi a copy of all written communications, documents, and other material writings as specified in such request.

(e) Vivendi agrees that it shall reimburse the Company for the actual and reasonably documented out-of-pocket expenses (including reasonable fees of attorneys, accountants and consultants) incurred by the Company and its Subsidiaries in connection with providing to Vivendi the materials described in Section 4.1(b) above; provided that such expenses are previously approved by Vivendi (which approval shall not be unreasonably withheld, conditioned or delayed).

(f) The provisions of this Section 4.1 shall remain operative until the Company has provided Vivendi with all of the information required by this Section 4.1 for the fiscal quarter in which a Termination Event first occurs; provided, however, that the requirements of Section 4.1(a) shall continue following a Termination Event (i) for all periods prior to the Termination Date and (ii) if the Company is no longer required to file periodic reports pursuant to the Exchange Act.

4.2. Access to Information, Audit and Inspection. Vivendi and its Representatives shall have (and the Company shall cause its Subsidiaries to provide Vivendi and its Representatives with) access at reasonable times and during normal business hours to all pertinent books and records of the Company and its Subsidiaries and their respective businesses (including those books and records pertaining to periods prior to the Combination Closing Date (but excluding any materials provided by advisors to the Company with respect to the Combination Agreement and the transactions contemplated thereby)), including the right to examine and audit any of such books and records and to make copies and extracts therefrom. Vivendi shall bear all expenses incurred by it or its Representatives in making any such examination or audit and will reimburse the Company for all reasonable out-of-pocket expenses incurred by it or its Subsidiaries in connection therewith. The Company shall, and shall cause each of its Subsidiaries to, make arrangements for Vivendi and its Representatives to have prompt access at reasonable times and during normal business hours to its officers, directors and employees to discuss the business and affairs of the Company and its Subsidiaries and the books and records pertaining thereto; provided that Vivendi shall coordinate all requests for access to such officers, directors and other personnel through the Company's Chief Executive Officer. The provisions of this Section 4.2 shall continue to apply to the Company and its Subsidiaries and be enforceable by Vivendi after a Termination Event, but only to the extent, in each case, that such books and records and such access to officers, directors and other employees are reasonably requested by Vivendi in connection with any pending or threatened litigation, proceeding or investigation instituted by a

third party involving Vivendi or any of its Affiliates insofar as such matter relates to the business or affairs of the Company or such Subsidiary (including any matters relating to the business and affairs of any predecessor businesses, and including relating to periods prior to the date of a Termination Event). All non-public information provided to Vivendi or its Affiliates or Representatives by the Company or its Affiliates or Representatives shall be kept confidential by Vivendi and its Affiliates and Representatives and shall not be disclosed by Vivendi and its Affiliates and Representatives unless and to the extent required by applicable law or a governmental agency.

4.3. Additional Information. In order to facilitate Vivendi's drafting and submission of its annual report and of its "activity and sustainable development" report required under the French commercial code (or a "Cahier RSE"), the Company will provide Vivendi with all information regarding the Company and its subsidiaries reasonably requested by Vivendi and consistent with past practice to draft the annual report and Cahier RSE for the complete year of 2013.

5. Registration Rights.

5.1. Demand Registration.

(a) Each Holder shall have the right, subject to the terms of this Agreement and to the Purchase Agreement, to require the Company to register for offer and sale under the Securities Act all or a portion of the Registrable Securities then owned by such Holder subject to the requirements and limitations in this Section 5.1. In order to exercise such right, the Holder (the "Demanding Holder") must give written notice to the Company (a "Demand Notice") requesting that the Company register under the Securities Act the offer and sale of Registrable Securities (i) having a market value on the date the Demand Notice is received (the "Demand Date") of at least $500 million based on the then prevailing market price, or (ii) representing at least 7.5% of the outstanding Common Stock (on a fully diluted basis). Upon receipt of the Demand Notice, the Company shall (i) prepare and file with the Commission as soon as practicable and in no event later than 90 days after the Demand Date a Demand Registration Statement relating to the offer and sale of the Applicable Securities on any available form agreed to by the Demanding Holder and the Company for which the Company then qualifies (which may include a "shelf" Registration Statement under Rule 415 promulgated under the Securities Act solely for use in connection with delayed underwritten offerings under Rule 415 promulgated under the Securities Act) and (ii) use reasonable efforts to cause such Demand Registration Statement to be declared effective under the Securities Act as promptly as practicable. The Company shall use reasonable efforts to have each Demand Registration Statement remain effective until the earlier of (i) one year (in the case of a shelf Demand Registration Statement) or 60 days (in the case of any other Demand Registration Statement) from the Effective Time of such Registration Statement and (ii) such time as all of the Applicable Securities have been disposed of by the Electing Holders. Notwithstanding the foregoing, it is understood and agreed the provisions of this Section 5.1(a) shall not apply to the Market Offering Registration Statements.

(b) The Company shall have the right to postpone (or, if necessary or advisable, withdraw) the filing, or to delay the effectiveness, of a Registration Statement or offers and sales of Applicable Securities registered under a shelf Demand Registration Statement or otherwise suspend the use of any Prospectus if a majority of the Independent Directors of the Company determines in good faith that the sale of Registrable Securities covered by such Registration Statement (i) would interfere with any pending financing, acquisition, corporate reorganization or other corporate transaction involving the Company or any of its Subsidiaries, (ii) would require disclosure of any event or condition that such directors determine would be disadvantageous for the Company to disclose and which the Company is not otherwise required to disclose at such time, or (iii) would otherwise be materially detrimental to the Company and its Subsidiaries, taken as a whole, and furnishes to the Electing Holders a copy of a resolution of the Independent Directors setting forth such determination; provided, however, that no single postponement shall exceed 120 days in the aggregate. The Company shall advise the Electing Holders of any such determination as promptly as practicable.

(c) Notwithstanding anything in this Section 5.1, the Company shall not be obligated to take any action under this Section 5.1:

(i) with respect to more than four (4) Demand Registrations (provided that the Market Offering Registration Statements shall not constitute Demand Registrations for purposes of this Section 5.1(c)(i)) relating to underwritten offerings which have become effective (or as otherwise provided in Section 5.1(e)) and which covered all the Registrable Securities requested by the Demanding Holder to be included therein; or

(ii) with respect to more than two (2) Demand Registration Statements which have become and remained effective (or as otherwise provided in Section 5.1(e)) as required by this Agreement in a twenty-four month period.

(d) Other than with respect to the Market Offering Registration Statements, the Company may include in any Registration requested pursuant to Section 5.1(a) hereof other securities for sale for its own account or for the account of another Person, subject to the following sentence. In connection with an underwritten offering, if the managing underwriter advises the Company and the Electing Holders that in its good faith view the number of securities requested to be registered exceeds the maximum number which can be sold in such offering without materially adversely affecting the pricing, timing or likely success of the offering (with respect to any offering, the "Maximum Number"), the Company shall include such Maximum Number in such Registration Statement as follows: (i) first, the Applicable Securities requested to be registered by the Demanding Holder, (ii) second, the Applicable Securities requested to be included by any other Electing Holders, if any, (iii) third, any securities proposed to be included by the Company and (iv) fourth, any other securities requested to be included in such Registration Statement. For purposes of this Agreement, an "underwritten offering" shall be an offering pursuant to which securities are sold to a broker-dealer or other financial institution or group thereof for resale by them to investors.

(e) Other than with respect to any Marketing Offering Registration Statement, the Demanding Holder shall have the right to withdraw its Demand Notice (in which case such Demand Notice shall be deemed never to have been given for purposes of Section 5.1(a) or Section 5.1(c)) (i) at any time prior to the time the Demand Registration Statement has been declared or becomes effective if the Demanding Holder reimburses the

Company for the reasonable out-of-pocket expenses incurred by it prior to such withdrawal in effecting such Registration, (ii) upon the issuance by the Commission or any court or other governmental agency or authority of a stop order, injunction or other order which prohibits or interferes with such Registration, (iii) if the conditions to closing specified in the purchase agreement or underwriting agreement entered into in connection with such registration are not satisfied other than as a result of default by the Demanding Holder, or (iv) if the Company exercises any of its rights under Section 5.1(b) of this Agreement. If the Holders withdraw a Demand Notice pursuant to this Section 5.1(e) and the Company nevertheless decides to continue with the Registration as to securities other than the Applicable Securities, then the Holders shall be entitled to participate in such Registration pursuant to Section 5.2 hereof, but in such case the Intended Offering Notice must be given to the Holders at least 10 business days prior to the anticipated filing date of the Registration Statement and the Holders shall be required to give the Piggyback Notice no later than five business days after the Company's delivery of such Intended Offering Notice.

(f) If any Registration pursuant to this Section 5.1 (other than any Market Offering Registration) shall relate to an underwritten offering, each of the Demanding Holder and the Company shall select one or more joint lead managing underwriters reasonably acceptable to the other party, which consent shall not be unreasonably withheld, conditioned or delayed, and the right of any other Holder to participate therein shall be conditioned upon such Holder's participation in the underwriting agreements and arrangements required by this Agreement. If any Market Offering Registration pursuant to this Section 5.1 shall relate to an underwritten offering, the Demanding Holder shall select one or more lead managing underwriters reasonably acceptable to the Company, which consent shall not be unreasonably withheld, conditioned or delayed, and no other Holder shall have the right to participate in such offering.

(g) For purposes of this Section 5, with respect to any Registration in connection with a Market Offering Registration Statement, the terms "Demanding Holder" and "Electing Holder" shall be deemed references to Vivendi. Notwithstanding anything in this Agreement to the contrary, the rights of the Holders under Sections 5.1 and 5.2 shall be suspended, and any sales by the Holders under Registrations shall be prohibited, during the First Lockup Period and the Second Lockup Period (each as defined in the Purchase Agreement), other than with respect to the filing of Market Offering Registration Statements. The parties hereby agree that the Company may designate an existing effective registration statement of the Company, including any Market Offering Registration Statement, as the Demand Offering Registration Statement in satisfaction of the Company's obligations under Section 5.1(a).

5.2. Piggyback Registrations.

(a) If at any time the Company intends to file on its behalf or on behalf of any holder of its securities a Registration Statement under the Securities Act in connection with a public offering of any securities of the Company (other than a registration statement on Form S-8 or Form S-4 or their successor forms), then the Company shall give written notice of such intention (an "Intended Offering Notice") to Vivendi and to each other Holder (provided the Company shall not be obligated to provide an Intended Offering Notice to any person (other than Vivendi and its Controlled Affiliates) unless Vivendi or one of its Controlled Affiliates has provided written notice to the Company that such other person qualifies as a "Holder" as provided in this Agreement) at least 10 business days prior to the date such Registration Statement is filed. Such Intended Offering Notice shall offer to include in such Registration Statement for offer to the public the number or amount of Registrable Securities as each such notified Holder may request, subject to the conditions set forth herein, and shall specify, to the extent then known, the number and class of securities proposed to be registered, the proposed date of filing of such Registration Statement, any proposed means of distribution of such securities, and any proposed managing underwriter or underwriters of such securities. Any Holder that elects to have its Registrable Securities offered and sold pursuant to such Registration Statement shall so advise the Company in writing (such written notice from any such Holder being a "Piggyback Notice") not later than seven business days after the date on which such Holder received the Intended Offering Notice, setting forth the number of Registrable Securities that such Holder desires to have offered and sold pursuant to such Registration Statement. Upon the request of the Company, the Electing Holders shall enter into such underwriting, custody and other agreements as shall be customary in connection with registered secondary offerings or necessary or appropriate in connection with the offering. Each Holder shall be permitted to withdraw all or part of its Applicable Securities from any Registration pursuant to this Section 5.2 at any time prior to the sale thereof (or, if applicable, the entry into a binding agreement for such sale). If any Registration pursuant to this Section 5.2 shall relate to an underwritten offering, the right of any Holder to participate therein shall be conditioned upon such Holder's participation in the underwriting agreements and arrangements required by this Agreement.

(b) In connection with an underwritten offering initiated by the Company for its own account, if the managing underwriter or underwriters advise the Company that in its or their good faith view the number of securities proposed to be registered exceeds the Maximum Number with respect to such offering, the Company shall include in such Registration such Maximum Number as follows: (i) first, the securities that the Company proposes to sell, and (ii) second, the Applicable Securities requested to be included in such Registration *pro rata* among the Electing Holders and such other holders of securities of the Company who have requested that their securities be included in such underwritten offering and who hold contractual registration rights with respect to such securities, based on the respective amount of Applicable Securities owned by them. In connection with an underwritten offering initiated by holders of securities of the Company (other than the Holders) who have requested that their securities be included in such underwritten offering and who hold contractual registration rights with respect to

such securities, if the managing underwriter or underwriters advise the Company that in its or their good faith view the number of securities proposed to be registered exceeds the Maximum Number with respect to such offering, the Company shall include in such Registration such Maximum Number as follows: (i) first, the securities that holders of securities of the Company (other than the Holders) who have requested that their securities be included in such underwritten offering and who hold contractual registration rights with respect to such securities propose to sell, (ii) second, the Applicable Securities requested to be included in such Registration *pro rata* among the Electing Holders, based on the respective amount of Applicable Securities owned by them and (iii) third, the securities that the Company proposes to sell.

(c) The rights of the Holders pursuant to Section 5.1 hereof and this Section 5.2 are cumulative, and the exercise of rights under one such Section shall not exclude the subsequent exercise of rights under the other such Section (except to the extent expressly provided otherwise herein). Notwithstanding anything herein to the contrary, the Company may abandon and/or withdraw any registration as to which rights under Section 5.2 may exist (or have been exercised) at any time and for any reason without liability hereunder. In such event, the Company shall notify each Holder that has delivered a Piggyback Notice to participate therein. No Registration of Registrable Securities effected pursuant to a request

under this Section 5.2 shall be deemed to be, or shall relieve the Company of its obligation to effect, a Registration upon request under Section 5.1 hereof. The Company may enter into other registration rights agreements; provided, however, that the rights and benefits of a holder of securities of the Company with respect to registration of such securities as contained in any such other agreement shall not be inconsistent with, or adversely affect, the rights and benefits of holders of Registrable Securities as contained in this Agreement.

5.3. Registration Procedures. In connection with a Registration Statement, the following provisions shall apply:

(a) Each Electing Holder shall in a timely manner (i) deliver to the Company and its counsel a duly completed copy of any form of notice and questionnaire reasonably requested by the Company and (ii) provide the Company and its counsel with such other information as to itself as may be reasonably requested by the Company in connection with the Company's obligations under federal and state securities laws.

(b) The Company shall furnish to each Electing Holder, prior to the Effective Time, a copy of the Registration Statement initially filed with the Commission, and shall furnish to such Electing Holders copies of each amendment thereto and each amendment or supplement, if any, to the Prospectus included therein.

(c) The Company shall promptly take such action as may be reasonably necessary so that (i) each of the Registration Statement and any amendment thereto and the Prospectus forming part thereof and any amendment or supplement thereto (and each report or other document incorporated therein by reference in each case), when it becomes effective, complies in all material respects with the Securities Act and the Exchange Act and the respective rules and regulations thereunder, (ii) each of the

Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) each of the Prospectus forming part of the Registration Statement, and any amendment or supplement to such Prospectus, does not at any time during the period during which the Company is required to keep a Registration Statement continuously effective under Section 5.1(a) (other than any period during which it is entitled and elects to postpone offers and sales under Section 5.1(b) (each, a "Postponement Period")) include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) The Company shall, promptly upon learning thereof, advise each Electing Holder, and shall confirm such advice in writing if so requested by any such Electing Holder:

(i) when the Registration Statement and any amendment thereto has been filed with the Commission and when the Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for amendments or supplements to the Registration Statement or the Prospectus included therein or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for such purpose;

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the securities included in the Registration Statement for sale in any jurisdiction or the initiation of any proceeding for such purpose;

(v) following the effectiveness of any Registration Statement, of the happening of any event or the existence of any state of facts that requires the making of any changes in the Registration Statement or the Prospectus included therein so that, as of such date, such Registration Statement and Prospectus do not contain an untrue statement of a material fact and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in light of the circumstances under which they were made) not misleading (which advice shall be accompanied by an instruction to such Electing Holders to suspend the use of the Prospectus until the requisite changes have been made which instruction such Electing Holders agree to follow); and

(vi) if at any time any of the representations and warranties of the Company contemplated by paragraph (l) below cease to be true and correct or will not be true and correct as of the closing date for the offering.

(e) The Company shall use its commercially reasonable efforts to prevent the issuance, and if issued to obtain the withdrawal, of any order suspending the effectiveness of the Registration Statement at the earliest possible time.

(f) The Company shall furnish to each Electing Holder, without charge, at least one copy of the Registration Statement and all post-effective amendments thereto, including financial statements and schedules, and, if such Electing Holder so requests in writing, all reports, other documents and exhibits that are filed with or incorporated by reference in the Registration Statement.

(g) The Company shall, (i) during the period during that the Company is required to keep a Registration Statement continuously effective under Section 5.1(a) or, (ii) with respect to the Market Offering Registration Statements, during the period during that the Company is required to keep such Market Offering Registration Statement continuously effective pursuant to the terms of the Purchase Agreement, or (iii) during the period during which the Company elects to keep a Registration Statement continuously effective under Section 5.2(a), deliver to each Electing Holder and any managing underwriter or agent, without charge, as many copies of the Prospectus (including each preliminary Prospectus) included in the Registration Statement and any amendment or supplement thereto and other documents as they may reasonably request to facilitate the distribution of the Registrable Securities; and the Company consents (except during the continuance of any event described in Section 5.3(d)(v) hereof) to the use of the Prospectus, with any amendment or supplement thereto,

by each of the Electing Holders and any managing underwriter or agent in connection with the offering and sale of the Applicable Securities covered by the Prospectus and any amendment or supplement thereto during such period.

(h) Prior to any offering of Applicable Securities pursuant to the Registration Statement, the Company shall (i) use reasonable efforts to cooperate with the Electing Holders and their respective counsel in connection with the registration or qualification of such Applicable Securities for offer and sale under any applicable securities or "blue sky" laws of such jurisdictions within the United States as any Electing Holder may reasonably request, (ii) use reasonable efforts to keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers and sales in such jurisdictions for the period during which the Company is required to keep a Registration Statement continuously effective under Section 5.1(a) or elects to keep effective under Section 5.2(a) and (iii) take any and all other actions reasonably requested by an Electing Holder which are necessary or advisable to enable the disposition in such jurisdictions of such Applicable Securities; provided, however, that nothing contained in this Section 5.3(h) shall require the Company to (A) qualify as a foreign corporation or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify but for this Section 5.3(h) or (B) take any action which would subject it to general service of process or taxation in any such jurisdiction if it is not then so subject.

(i) The Company shall, if requested by the Electing Holders, use commercially reasonable efforts to cause all such Applicable Securities to be sold pursuant to the Registration

Statement to be listed on any securities exchange or automated quotation service on which securities of the Company are listed or quoted.

(j) The Company shall cooperate with the Electing Holders to facilitate the timely preparation and delivery of certificates representing Applicable Securities to be sold pursuant to the Registration Statement, which certificates shall comply with the requirements of any securities exchange or automated quotation service on which any securities of the Company are listed and quoted, and which certificates shall be free of any restrictive legends and in such permitted denominations and registered in such names as Electing Holders or any managing underwriter or agent may request in connection with the sale of Applicable Securities pursuant to the Registration Statement.

(k) Upon the occurrence of any fact or event contemplated by Section 5.3(d)(v) hereof, the Company shall promptly prepare a post-effective amendment or supplement to the Registration Statement or the Prospectus, or any document incorporated therein by reference, or file any other required document so that, after such amendment or supplement, such Registration Statement and Prospectus do not contain an untrue statement of a material fact and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in light of the circumstances under which they were made) not misleading; provided, however, that the Company shall not be required to take any such action during a Postponement Period (but it shall promptly thereafter). In the event that the Company notifies the Electing Holders of the occurrence of any fact or event contemplated by Section 5.3(d)(v) hereof, each Electing Holder agrees, as a condition of the inclusion of any of such Electing Holder's Applicable Securities in the Registration Statement, to suspend the use of the Prospectus until the requisite changes to the Prospectus have been made.

(l) The Company shall, together with all Electing Holders, enter into such customary agreements (including an underwriting agreement in customary form in the event of an underwritten offering) and take all other reasonable and appropriate action in order to expedite and facilitate the registration and disposition of the Registrable Securities, and in connection therewith, if an underwriting agreement is entered into, cause the same to contain indemnification provisions and procedures substantially similar to those set forth in Section 5.5 hereof with respect to all parties to be indemnified pursuant to Section 5.5 hereof. In addition, in such agreements, the Company will make such representations and warranties to the Electing Holder(s) and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in primary equity offerings. The Electing Holder(s) shall be party to such agreements and may, at their option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of the Electing Holders to the extent applicable. No Electing Holder shall be required to make any representations or warranties to or agreements with the Company or the underwriters or agents, other than representations, warranties or agreements relating to such Electing Holder of its Affiliates, its Registrable Securities (including ownership and title) and its intended method of distribution or any other representations required by law or reasonably requested by the underwriters in light of the Electing Holders then current ownership and representation on the Company's board of directors.

(m) If requested by the managing underwriter in any underwritten offering (including in connection with any underwritten offering pursuant to either of the Market Offering Registration Statements), the Company and each Holder (whether or not an Electing Holder) will agree to such limitations on sale, transfer, short sale, hedging, option, swap and other transactions relating to any securities of the Company or convertible or exchangeable for securities of the Company (including any sales under Rule 144 of the Securities Act), and public announcements relating to the foregoing as are then customary in underwriting agreements for registered underwritten offerings; provided, however, that such limitations shall not continue beyond the 90th day after the effective date of the Registration Statement in question or, if later, the commencement of the public distribution of securities to the extent timely notified in writing by the managing underwriters.

(n) The Company shall use commercially reasonable efforts to:

(i) (A) make reasonably available for inspection by Electing Holders, any underwriter participating in any disposition pursuant to the Registration Statement, and any attorney, accountant or other professional retained by such Holders or any such underwriter all relevant financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries, and (B) cause the Company's officers, directors and employees to participate in road shows or other customary marketing activities and to supply all information reasonably requested by such Electing Holders or any such underwriter, attorney, accountant or professional in connection with the Registration Statement as is customary for similar due diligence examinations; provided, however, that all records, information and documents that are designated by the Company, in good faith, as confidential shall be kept confidential by such Holders and any such underwriter, attorney, accountant or agent, unless such disclosure is required in connection with a court proceeding after such advance notice to the Company (to the extent practicable in the circumstances) so as to permit the Company to contest the same, or required by law, or such records, information or documents become available to the public generally or through a third party without an accompanying obligation of confidentiality; and provided, further that, the foregoing inspection and information gathering shall, to the greatest extent possible, be coordinated on behalf of the Electing Holders and the other parties entitled thereto by one counsel designated by and on behalf of the Electing Holders and such other parties;

(ii) in connection with any underwritten offering, obtain opinions of counsel to the Company (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the underwriters) addressed to the underwriters, covering the matters customarily covered in opinions requested in secondary underwritten offerings of equity securities, to the extent reasonably required by the applicable underwriting agreement;

(iii) in connection with any underwritten offering, obtain "cold comfort" letters and updates thereof from the independent public accountants of the Company (and, if necessary, from the independent public accountants of any Subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement), addressed to each

Electing Holder participating in such underwritten offering (if such Electing Holder has provided such letter, representations or documentation, if any, required for such cold comfort letter to be so addressed) and the underwriters, in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with secondary underwritten offerings of equity securities;

(iv) in connection with any underwritten offering, deliver such documents and certificates as may be reasonably requested by any Electing Holders participating in such underwritten offering and the underwriters, if any, including, without limitation, certificates to evidence compliance with any conditions contained in the underwriting agreement or other agreements entered into by the Company; and

(v) use its best efforts to comply with all applicable rules and regulations of the Commission and make generally available to its security holders, as soon as reasonably practicable (but not more than fifteen months) after the effective date of the Registration Statement, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder.

(o) Not later than the effective date of the applicable Registration Statement, the Company shall provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company.

(p) The Company shall cooperate with each Electing Holder and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the NASD.

(q) As promptly as practicable after filing with the Commission of any document which is incorporated by reference into the Registration Statement or the Prospectus, the Company shall provide copies of such document to counsel for each Electing Holder and to the managing underwriters and agents, if any.

(r) The Company shall provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such Registration Statement from and after a date not later than the effective date of such Registration Statement.

(s) With respect to the Registrations in connection with the Market Offering Registration Statements, all uses of the words "commercially reasonable efforts" in this Section 5.3 shall be deemed replaced with the words "reasonable best efforts."

(t) The Company shall use reasonable best efforts to take all other steps necessary to effect the timely registration, offering and sale of the Applicable Securities covered by the Registration Statements contemplated hereby.

5.4. Registration Expenses. The Company shall bear all of the Registration Expenses and all other expenses incurred by it in connection with the performance of its obligations under this Agreement. The Electing Holders shall bear all other expenses relating to any Registration or sale in which such Electing Holders participate, including without limitation the fees and

expenses of counsel to such Electing Holders and any applicable underwriting discounts, fees or commissions.

5.5. Indemnification and Contribution.

(a) Upon the Registration of Applicable Securities, the Company shall indemnify and hold harmless each Electing Holder and each underwriter, selling agent or other securities professional, if any, which facilitates the disposition of Applicable Securities, and each of their respective officers and directors and each person who controls such Electing Holder, underwriter, selling agent or other securities professional within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each such Person, an "Indemnified Person") against any losses, claims, damages or liabilities, joint or several, to which such Indemnified Person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Registration Statement under which such Applicable Securities are to be registered under the Securities Act, or any Prospectus contained therein, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Company hereby agrees to reimburse such Indemnified Person for any reasonable and documented legal or other expenses reasonably incurred by them in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable to any such Indemnified Person in any such case to the extent that any such loss, claim, damage, liability or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such Registration Statement or Prospectus, or amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by such Indemnified Person or its agent expressly for use therein; and provided, further, that the Company shall not be liable to the extent that any loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon the use of any Prospectus after such time as the Company has advised the Electing Holder in writing that a post-effective amendment or supplement thereto is required, except such Prospectus as so amended or supplemented.

(b) Each Electing Holder agrees, as a consequence of the inclusion of any of such Holder's Applicable Securities in such Registration Statement, and shall cause each underwriter, selling agent or other securities professional, if any, which facilitates the disposition of Applicable Securities to agree, as a consequence of facilitating such disposition of Applicable Securities, severally and not jointly, to indemnify and hold harmless the Company, its directors and officers and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities to which the Company or such other persons may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in such Registration Statement or Prospectus, or any amendment or supplement, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or

alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Holder, underwriter, selling agent or other securities professional, as applicable, expressly for use therein; provided, however, that notwithstanding anything herein to the contrary the maximum aggregate amount that any Electing Holder shall be required to pay pursuant to this Section 5.5 in respect of any Registration shall be the net proceeds received or to be received by such Electing Holder from sales of Registrable Securities pursuant to such Registration.

(c) Promptly after receipt by any Person entitled to indemnity under Section 5.5(a) or (b) hereof (an "Indemnitee") of any notice of the commencement of any action or claim, such Indemnitee shall, if a claim in respect thereof is to be made against any other person under this Section 5.5 (an "Indemnitor"), notify such Indemnitor in writing of the commencement thereof, but the omission so to notify the Indemnitor shall not relieve it from any liability which it may have to any Indemnitee except to the extent the Indemnitor is actually prejudiced thereby. In case any such action shall be brought against any Indemnitee and it shall notify an Indemnitor of the commencement thereof, such Indemnitor shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other Indemnitor similarly notified, to assume the defense thereof with counsel reasonably satisfactory to such Indemnitee (which shall not be counsel to the Indemnitor without the consent of the Indemnitee, such consent not to be unreasonably withheld, conditioned or delayed). After notice from the Indemnitor to such Indemnitee of its election so to assume the defense thereof, such Indemnitor shall not be liable to such Indemnitee under this Section 5.5 or otherwise for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such Indemnitee, in connection with the defense thereof (other than reasonable costs of investigation) unless the Indemnitee shall have been advised by counsel that representation of the Indemnitee by counsel provided by the Indemnitor would be inappropriate due to actual or potential conflicting interests between the Indemnitee and the Indemnitor, including situations in which there are one or more legal defenses available to the Indemnitee that are different from or additional to those available to Indemnitor; provided, however, that the Indemnitor shall not, in connection with any one such action or separate but substantially similar actions arising out of the same general allegations, be liable for the fees and expenses of more than one separate counsel at any time for all Indemnitees, except to the extent that local counsel, in addition to their regular counsel, is required in order to effectively defend against such action. No Indemnitor shall, without the written consent of the Indemnitee, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnitee is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the Indemnitee from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any Indemnitee. No indemnification shall be available in respect of any settlement of any action or claim effected by an Indemnitee without the prior written consent of the Indemnitor, which consent shall not be unreasonably withheld, conditioned or delayed.

(d) If the indemnification provided for in this Section 5.5 is unavailable or insufficient to hold harmless an Indemnitee under Section 5.5(a) or Section 5.5(b) hereof in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each Indemnitor shall contribute to the amount paid or payable

by such Indemnitee as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Indemnitor and the Indemnitee in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault of such Indemnitor and Indemnitee shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such Indemnitor or by such Indemnitee, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5.5(d) were determined solely by pro rata allocation (even if the Electing Holders or any underwriters, selling agents or other securities professionals or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the considerations referred to in this Section 5.5(d). The amount paid or payable by an Indemnitee as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such Indemnitee in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Electing Holders and any underwriters, selling agents or other securities professionals in this Section 5.5(d) to contribute shall be several in proportion to the percentage of Applicable Securities registered or underwritten, as the case may be, by them and not joint.

6. Intentionally Omitted.

7. Intentionally Omitted.

8. Specific Performance. Each party hereto acknowledges that it will be impossible to measure in money the damages to the other parties if a party hereto fails to comply with any of the obligations imposed by this Agreement, that every such obligation is material and that, in the event of any such failure, the other parties will not have an adequate remedy at law or in damages. Accordingly, each party hereto agrees that injunctive relief or any other equitable remedy, in addition to remedies at law or in damages, is the appropriate remedy for any such failure and will not oppose the granting of such relief on the basis that the other party has an adequate remedy at law or in damages. Each party hereto agrees that it will not seek, and agrees to waive any requirement for, the securing or posting of a bond in connection with any other party's seeking or obtaining such equitable relief.

9. Successors and Assigns. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective successors, assigns, heirs and devises, as applicable; and nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement. This Agreement shall not be assignable without the written consent of the other party hereto, except that Vivendi may assign, in its sole discretion, all or any of its rights,

interests and obligations hereunder (other than under Section 3) to any of its Controlled Affiliates and its rights and obligations under Section 5 to any Holder in connection with the transfer to such Holder of Registrable Securities; provided that such Controlled Affiliates or other Holders, as the case may be, execute a counterpart to this Agreement concurrent with such assignment and, provided, further, that Vivendi shall be responsible if any its Controlled Affiliates do not fulfill their obligations hereunder.

10. Termination. This Agreement will terminate automatically, without any action on the part of any party hereto, upon the occurrence of a Termination Event; provided, however, that the following provisions shall survive the termination of this Agreement in accordance with their terms: Section 3, Section 4, Section 5 (solely to the extent applicable to the Market Offering Registration Statements and with respect to Section 5.5), Section 12, Section 13, Section 14 and Section 18. The Company acknowledges and agrees that (i) as of the date hereof, after giving effect to the transactions contemplated by the Purchase Agreement, the Company's insider trading policy does not apply to Vivendi and its Controlled Affiliates and (ii) the Company will not amend its insider trading policy to increase the scope of its applicability to Vivendi and its Controlled Affiliates.

11. Entire Agreement. This Agreement (including the documents and the instruments referred to herein) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

12. Governing Law. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the conflicts of laws provisions thereof.

13. Jurisdiction; Waiver of Venue. Each of the parties hereto, including its successors and permitted assigns, irrevocably agrees that any legal action or proceeding arising out of or related to this Agreement or for recognition and enforcement of any judgment in respect hereof brought by any other party hereto or its successors or assigns may be brought and determined in the Court of Chancery in and for New Castle County in the State of Delaware (or, if such court lacks jurisdiction, any appropriate state or federal court in New Castle County in the State of Delaware), and each of the parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby (and agrees not to commence any action, suit or proceeding relating thereto except in such courts). Each of the parties agrees further to accept service of process in any manner permitted by such courts. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or related to this Agreement or the transactions contemplated hereby, (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure lawfully to serve process, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), (iii) to the fullest extent permitted by law, that (A) the suit, action or proceeding in any such court is

brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts and (iv) any right to a trial by jury.

14. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given or made by a party hereto only upon receipt by the receiving party at the following addresses (if mailed) or the following telecopy numbers (if delivered by facsimile), or at such other address or telecopy number for a party as shall be specified by like notice:

(a) if to Vivendi or VGAC LLC, to

Vivendi, S.A.
42 avenue de Friedland
75008 Paris, France
Attention: Frédéric Crépin
Philippe Capron
Fax: +33 1 71 71 3150 (Crépin)
+33 1 71 71 3166 (Capron)
Email: frederic.crepin@vivendi.com
philippe.capron@vivendi.com

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

Gibson, Dunn & Crutcher LLP
2029 Century Park East
Los Angeles, California 90067
Attention: Ruth Fisher
Mark Lahive
Fax: (310) 551-8741
Email: Rfisher@gibsondunn.com
Mlahive@gibsondunn.com

(b) if to the Company, to

Activision Blizzard, Inc.
3100 Ocean Park Boulevard
Santa Monica, California 90405
Attention: Chief Legal Officer
Fax: (310) 255-2152
Email: chris.walther@activision.com

with copies (which shall not constitute notice) to:

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

Attention: Adam O. Emmerich
DongJu Song
Fax: (212) 403-2000
Email: AOEmmerich@wlrk.com
DSong@wlrk.com

and

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522
Attention: Peter A. Atkins
Neil P. Stronski
Fax: (212) 735-2000
Email: peter.atkins@skadden.com
neil.stronski@skadden.com

15. Severability. This Agreement shall be deemed severable; the invalidity or unenforceability of any term or provision of this Agreement shall not affect the validity or enforceability of the balance of this Agreement or of any other term hereof, which shall remain in full force and effect. If any of the provisions hereof are determined to be invalid or unenforceable, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible.

16. Waiver. The parties hereto may, to the extent permitted by applicable Law, subject to Section 18 hereof, (a) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto or (b) waive compliance with any of the agreements or conditions contained herein. Any agreement on the part of a party hereto to any such waiver shall be valid only if set forth in a written instrument signed on behalf of such party. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of those rights.

17. Modification. No supplement, modification or amendment of this Agreement will be binding unless made in a written instrument that is signed by all of the parties hereto and that specifically refers to this Agreement.

18. Enforcement of Company Rights. Each of the Parties hereto acknowledges and agrees that the Independent Directors of the Company shall have the sole and exclusive right to control (acting by a majority vote of such Independent Directors) (i) the granting of all approvals, consents or waivers by the Company hereunder, (ii) the giving of all notices by the Company hereunder, (iii) the approval (or disapproval) of the Company's entry into any amendment or supplement to this Agreement, or (iv) the Company's exercise of its rights and remedies hereunder vis-à-vis Vivendi.

19. Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when such 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.

20. Headings. All Section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first written above.

VIVENDI S.A.

By: _____
Name:
Title:

VGAC LLC

By: _____
Name:
Title:

VIVENDI GAMES, INC.

By: _____
Name:
Title:

ACTIVISION BLIZZARD, INC.

By: _____
Name:
Title:

[Signature Page to Amended and Restated Investor Agreement]

EXHIBIT D

FORM OF

STOCKHOLDERS AGREEMENT

dated as of [ ], 2013

by and among

Activision Blizzard, Inc.,

ASAC II LP

and, for the limited purposes set forth in Section 3.01(c) and Section 3.07,

Robert A. Kotick

And

Brian G. Kelly

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STOCKHOLDERS AGREEMENT, dated as of [ ], 2013 (this "*Agreement*"), by and among Activision Blizzard, Inc., a Delaware corporation (the "*Company*"), ASAC II LP, an exempted limited partnership organized under the laws of the Cayman Islands ("*Stockholder*"), and, for the limited purposes set forth in Section 3.01(c) and Section 3.07, Robert A. Kotick and Brian G. Kelly.

RECITALS

WHEREAS, each of Stockholder, Vivendi, S.A. ("*Seller*"), and the Company are party to that certain Stock Purchase Agreement (the "*Purchase Agreement*"), dated as of July 25, 2013;

WHEREAS, pursuant to the Purchase Agreement, Stockholder has agreed to acquire, as of the date of this Agreement and at the closing of the transactions contemplated by the Purchase Agreement (the "*Closing*"), 171,968,042 shares of Common Stock from Seller and its controlled affiliates (the "*Shares*");

WHEREAS, the execution and delivery of this Agreement is a condition to the obligations of the parties to consummate the transactions contemplated by the Purchase Agreement; and

WHEREAS, each of the parties hereto desires to enter into this Agreement in order to establish certain rights, restrictions and obligations of Stockholder, as well as to set forth certain corporate governance, liquidity and other arrangements relating to the Company and the Shares.

NOW, **THEREFORE**, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound, the parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. As used in and for purposes of this Agreement, the following terms have the following meanings:

"*Affiliate*" of any person means those other persons that, directly or indirectly, control, are controlled by or are under common control with such person; for purposes of this definition, "*control*" (including, with correlative meanings, the terms "*controlled by*" or "*under common control with*"), as applied to any person, means the possession, directly or indirectly, of (i) ownership or control of, or power to vote, 25 percent or more of the outstanding shares of any class of voting securities of such person or (ii) control, in any manner, over the election of a majority of the directors, trustees or general partners (or individuals exercising similar functions) of such person; *provided*, *however*, that, for purposes of this Agreement, Stockholder and its Affiliates shall not be deemed an Affiliate of the Company or any of its Subsidiaries, or vice versa, and none of the Company or its Subsidiaries shall be deemed an Affiliate of Seller, or vice

versa, and *provided*, *further,* that any general partner of Stockholder shall be deemed an Affiliate of Stockholder.

"*Agreement*" has the meaning set forth in the Preamble.

"*Automatic Shelf Registration Statement*" means an "automatic shelf registration statement" as defined in Rule 405 promulgated under the Securities Act.

"*beneficial owner*" and words of similar import have the meaning assigned to such terms in Rule 13d-3 promulgated under the Exchange Act as in effect on the date of this Agreement. The term "*beneficially own*" has a meaning correlative to the foregoing.

"*Board of Directors*" means, with respect to any person, the board of directors, board of managers, supervisory board and executive board, managing member(s), managers or such other similar governing body or group, as applicable, established pursuant to the charter, constitution, articles or articles of incorporation and by-laws of a corporation or banking organization, the certificate of partnership and partnership agreement of a general or limited partnership, the certificate of formation and limited liability company agreement of a limited liability company, the trust agreement of a trust or the comparable documents of other entities of such person.

"*Business Day*" means any day other than a Saturday, Sunday or any other day on which commercial banks in New York, New York are authorized or required by law to close.

"*Closing*" has the meaning set forth in the Recitals.

"*Closing Date*" means the date on which the Closing occurs.

"*Common Stock*" means, collectively, the common stock, par value $0.000001 per share, of the Company.

"*Company*" has the meaning set forth in the Preamble.

"*Company Board*" means the Board of Directors of the Company.

"*Davis*" means each Investor that is an investment company registered under the Investment Company Act and advised by Davis Selected Advisers, L.P. or any of its Affiliates.

"*Delaware Court of Chancery*" has the meaning set forth in Section 5.13.

"*Demand Notice*" has the meaning set forth in Section 2.01(b)(i).

"*Demand Registration*" has the meaning set forth in Section 2.01(b)(i).

"*Distribution Date*" means the date on which Stockholder Transfers Shares to the Investors in accordance with Section 3.04.

"*Equity Interests*" means any type of equity ownership in the Company or Right, including Common Stock or other stock or any similar security, or any interest entitling the

holder thereof to participate in distributions, to vote for members of the Company Board, or otherwise granting or affording any other economic, voting or other rights, obligations, benefits or interests in, or attaching to or deriving from, such interests.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"*Fidelity*" means each Investor that is an investment company registered under the Investment Company Act and advised by Fidelity Management & Research Co. or any of its Affiliates.

"*Freely Tradable*" shall mean, with respect to any security, that such security (i) is eligible to be sold by the holder thereof, without the application of any volume or manner of sale restrictions, pursuant to Rule 144, (ii) bears no legends restricting the transfer thereof, and (iii) bears an unrestricted CUSIP number (if held in global form).

"*Governmental Entity*" means any federal, state, local or foreign government, any transnational governmental organization or any court of competent jurisdiction, arbitral, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign, or any national securities exchange or national quotation system on which securities issued by the Company or any of its Subsidiaries are listed or quoted.

"*Holder*" means either (a) Stockholder or (b) the Investors to whom Stockholder has Transferred Shares in accordance with Section 3.04, as applicable; it being understood that the Investors shall only have the obligations of Holder under Article II to the extent they participate in any registration and offering thereunder.

"*Indemnified Party*" has the meaning set forth in Section 2.08(c).

"*Indemnified Persons*" has the meaning set forth in Section 2.08(a).

"*Indemnifying Party*" has the meaning set forth in Section 2.08(c).

"*Inspectors*" has the meaning set forth in Section 2.04(a)(ix).

"*Investment Company Act*" means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"*Investment Company Investors*" means Davis and Fidelity.

"*Investor*" means any person who beneficially owns, directly or indirectly, as of the date hereof, or at any time hereafter, a partnership interest in Stockholder (including, for the avoidance of doubt, any general partner of Stockholder), or in any successor to Stockholder.

"*Investor Termination Date*" has the meaning set forth in Section 2.01(a)(ii).

"*Issuer FWP*" means an "issuer free writing prospectus" as defined in Rule 433 under the Securities Act.

"*Law*" means any law (including common law), treaty, statute, ordinance, code, rule, regulation, judgment, decree, order, writ, award, injunction, decree, directive, authorization or determination enacted, entered, promulgated, enforced or issued by any Governmental Entity.

"*Lock-Up End Date*" means the date that is twelve months following the Closing Date.

"*Losses*" means any and all losses, claims, damages, liabilities, obligations, costs and expenses (including as a result of any notices, actions, suits, proceedings, claims, demands, assessments, judgments, awards, costs, penalties, taxes and reasonable expenses, including reasonable attorneys' and other professionals' fees and disbursements).

"*Market Offering Registration Statements*" shall mean the First Market Offering Registration Statement and the Second Market Offering Registration Statement, in each case as defined in the Purchase Agreement.

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

"*Piggyback Registration*" has the meaning set forth in Section 2.02.

"*Prospectus*" means the prospectus (including any preliminary prospectus, any final prospectus and any prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A under the Securities Act) included in a Registration Statement, as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by the Registration Statement and by all other amendments and supplements to the prospectus, including all material incorporated by reference in such prospectus and all documents filed after the date of such prospectus by the Company under the Exchange Act and incorporated by reference therein.

"*Purchase Agreement*" has the meaning set forth in the Recitals.

"*Records*" has the meaning set forth in Section 2.04(a)(ix).

"*Registrable Securities*" means all Shares that are beneficially owned by Stockholder at any time or, following a Transfer of the Shares by Stockholder to the Investors in compliance with Section 3.04, any Investor; *provided*, *however*, that a Share shall cease to be a Registrable Security when (i) it has been effectively registered under the Securities Act and disposed of in accordance with the Registration Statement covering it, (ii) it is sold pursuant to Rule 144, or (iii) it has ceased to be outstanding.

"*Registration Rights Termination Date*" means the Stockholder Termination Date or the Investor Termination Date, as applicable.

"*Registration Statement*" means any registration statement filed by the Company with the SEC under the Securities Act pursuant to the provisions of this Agreement, including

the Prospectus contained therein, any amendments and supplements to such registration statement, including post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

"*Reporting Investment Company Investor*" means such Investment Company Investor whose aggregate holdings of shares of Common Stock is reported on Form 13F under the Exchange Act.

"*Representatives*" means, with respect to any person, such person's, or such person's Subsidiaries', directors, officers, employees, accountants, investment bankers, commercial bank lenders, attorneys and other advisors or representatives (including the employees or attorneys of such accountants, investment bankers, commercial bank lenders or attorneys).

"*Rights*" means, with respect to any person, securities or obligations, directly or indirectly, convertible into or exercisable or exchangeable for, or giving any other person any right, directly or indirectly, to subscribe for or acquire, or any options, puts, calls or commitments relating, directly or indirectly, to, or any stock appreciation right or other instrument the value of which is determined in whole or in part by reference to the market price, book or other value of, shares of capital stock, units or other equity interests of such first person, or which the first person or any of its Subsidiaries is or may become obligated to offer, issue, sell, purchase, return or redeem, or cause to be offered, issued, sold, purchased, returned or redeemed, any equity interests of such person or any of its Subsidiaries, whether pursuant to any security, obligation, right, instrument, agreement, contract, commitment, option, undertaking or other arrangement or understanding (including, for the avoidance of doubt, upon exercise of any options, warrants or convertible loans or securities), whether fixed or contingent and whether or not in writing.

"*Rule 144*" means Rule 144 promulgated under the Securities Act or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such rule.

"*Scheduled Black-out Period*" means any regularly scheduled blackout period of the Company or any other trading blackout declared by the Company pursuant to its insider trading policies and procedures.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"*Seller*" has the meaning set forth in the Recitals.

"*Shares*" has the meaning set forth in the Recitals.

"*Standstill Period*" means the period commencing on the date of this Agreement and terminating on the six-month anniversary of the date on which the Stockholder Percentage Interest is less than 5.0 percent.

"*Stockholder*" has the meaning set forth in the Preamble.

"*Stockholder Percentage Interest*" means, at any time, the aggregate percentage represented by a fraction, the numerator of which is the number of issued and outstanding shares of Common Stock beneficially owned by (x) Stockholder and (y) any other person(s) with whom Stockholder is a member of a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to the Company or any Equity Interests, and (z) Mr. Kotick and Mr. Kelly at such time, and the denominator of which is the total number of shares of Common Stock issued and outstanding at such time.

"*Stockholder Termination Date*" has the meaning set forth in Section 2.01(a)(i).

"*Suspension Period*" has the meaning set forth in Section 2.06(a).

"*Subsidiary*" means, with respect to a person, an Affiliate directly or indirectly controlled by such person.

"*Takedown Offering*" means an offering pursuant to an Automatic Shelf Registration Statement.

"*Takedown Request*" has the meaning set forth in Section 2.01(a)(iii).

"*Tencent*" means THL A9 Limited.

"*Transfer*" means, with respect to any security, any direct or indirect sale, assignment, pledge, transfer, hedging, securities lending, voting agreement or other disposition, whether voluntary, by operation of Law or otherwise, of or with respect to such security or any interest or Rights therein, whether in a single transaction or a series of related transactions, or the entry into a definitive agreement with respect to any of the foregoing (for the avoidance of doubt, whether such agreement is to be settled by delivery of shares of Common Stock, in cash or otherwise); *provided* that, in no event, shall "Transfer" include (a) any pledge or grant of security interest in the Shares by Stockholder in connection with any indebtedness of Stockholder to any third party outstanding as of the date hereof (or any refinancing or replacement of, or modifications to, such indebtedness), any sale or other disposition of the Shares to pay amounts (including to meet any margin obligations) under or to voluntarily prepay any such outstanding indebtedness and any sale or other disposition of the Shares upon the exercise of remedies (including foreclosure) by the lenders pursuant to the documents governing such outstanding indebtedness, (b) any direct or indirect sale or other disposition by (i) any of the Investors of or with respect to their interests in Stockholder (including as a result of the exercise by Investors of their rights under the limited partnership agreement to acquire interests in Stockholder proposed to be sold by any other Investor) or (ii) by Stockholder as a result of any Investor's exercise of its rights under the limited partnership agreement of Stockholder to acquire Shares proposed to be sold by Stockholder to prepay or repay outstanding indebtedness, and (c) hedging transactions or derivative agreements relating to the Shares

entered into in connection with ordinary course risk management and which do not have the effect or intention of producing economic benefits and risks to the counterparty to such hedging transaction or derivative agreement corresponding substantially to the ownership of a number of Shares specified or referenced in any contract related to such transaction (regardless of whether obligations under such contract are required or

permitted to be settled through the delivery of cash, Shares or other property, and without regard to any short position under the same or any other hedging transaction or derivative arrangement). The terms "*Transferred*", "*Transferring*", "*Transferor*", "*Transferee*" and "*Transferable*" have meanings correlative to the foregoing.

"*Unaffiliated Directors*" means the members of the Company Board other than (i) Mr. Kotick, (ii) Mr. Kelly, and (iii) any other members of the Company Board who are Affiliates of Stockholder or of any Investor or any other person(s) who are a member of a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) with the Stockholder with respect to the Company or any Equity Interests, and any consent of a majority of the Unaffiliated Directors referred to herein shall refer to an action duly taken by such Unaffiliated Directors by written consent or at a meeting of such Unaffiliated Directors duly called and convened in accordance with applicable law and governance procedures.

"*Underwriter*" means, with respect to any Underwritten Offering, a securities dealer who purchases any Registrable Securities as a principal in connection with a distribution of such Registrable Securities.

"*Underwritten Offering*" means a public offering of securities registered under the Securities Act in which an Underwriter participates in the distribution of such securities.

ARTICLE II

REGISTRATION RIGHTS

Section 2.01. Registration.

(a) (i) Upon written request of Stockholder from time to time, subject to Section 2.01(b)(i), the Company will use its best efforts to either (i) file an Automatic Shelf Registration Statement useable for the resale of Registrable Securities under the Securities Act, (ii) amend an existing Automatic Shelf Registration Statement so that it is useable for such resales, or (iii) file a prospectus supplement that shall be deemed to be part of an existing Automatic Shelf Registration Statement in accordance with Rule 430B under the Securities Act that is useable for such resales, in each case, to the extent necessary to cover resales to pay amounts (including to meet any margin obligations) under or to voluntarily prepay any indebtedness of Stockholder to any third party outstanding as of the date hereof (or any refinancing or replacement of, or modifications to, such indebtedness) and to permit Stockholder to resell to the extent necessary to reduce its beneficial ownership below 25.0 percent of the outstanding Common Stock. Until such time as the earlier of (i) the date the Stockholder Percentage Interest is less than 5.0 percent (the "*Stockholder Termination Date*") and (ii) the time when the Company is no longer eligible to maintain an Automatic Shelf Registration Statement, the Company will keep current and effective any such Automatic Shelf Registration Statement and file such supplements or amendments to such Automatic Shelf Registration Statement as may be necessary or appropriate in order to keep such Automatic Shelf Registration Statement continuously effective and useable for the resale of Registrable Securities under the Securities Act.

(ii) On or prior to the date that is three days prior to the Distribution Date, subject to Section 2.01(b)(i), the Company will use its best efforts to either (i) file an Automatic Shelf Registration Statement useable for the resale of Registrable Securities under the Securities Act, (ii) amend an existing Automatic Shelf Registration Statement so that it is useable for such resales, or (iii) file a prospectus supplement that shall be deemed to be part of an existing Automatic Shelf Registration Statement in accordance with Rule 430B under the Securities Act that is useable for such resales, in each case, to cover resales of the Shares to be Transferred by Stockholder to the Investors on the Distribution Date. Until such time as the earlier of (i) the later of the twelve-month anniversary of the date of such Transfer and the date on which such Shares become Freely Tradable or cease to be Registrable Securities (the "*Investor Termination Date*") and (ii) the time when the Company is no longer eligible to maintain an Automatic Shelf Registration Statement, the Company will keep current and effective any such Automatic Shelf Registration Statement and file such supplements or amendments to such Automatic Shelf Registration Statement as may be necessary or appropriate in order to keep such Automatic Shelf Registration Statement continuously effective and useable for the resale of Registrable Securities under the Securities Act.

(iii) Upon the written request of Holder from time to time (a "*Takedown Request*") prior to the applicable Registration Rights Termination Date (and up to three times prior to the Distribution Date), the Company will cooperate with Holder and any Underwriter in effecting a Takedown Offering pursuant to an Automatic Shelf Registration Statement as promptly as reasonably practicable following receipt of such Takedown Request. Each Takedown Request will specify the number of Registrable Securities proposed by Holder to be included in such Takedown Offering, the intended method of distribution and the estimated gross proceeds of such Takedown Offering, which may not be less than $250 million. Holder may change the number of Registrable Securities proposed to be offered in any Takedown Offering at any time prior to commencement of such offering so long as such change would not materially and adversely affect the timing or success of the Takedown Offering or reduce the estimated gross proceeds of such Takedown Offering to less than $250 million and provided that the Company shall be entitled to reasonably delay a Takedown Offering as a result of such change.

(b) (i) If at any time prior to the applicable Registration Rights Termination Date the Company is no longer eligible to use an Automatic Shelf Registration Statement (and up to three times prior to the Distribution Date), within 30 days after Holder's written request to register the resale of a specified amount of Registrable Securities under the Securities Act in accordance with Section 2.01(a) (a "*Demand Notice*"), the Company will use its reasonable best efforts to file a Registration Statement, on an appropriate form which the Company is then eligible to use, to register the resale of such Registrable Securities, which Registration Statement will (if specified in Holder's notice) contemplate the ability of Holder to effect an Underwritten Offering (each such registration, a "*Demand Registration*"). Each Demand Notice will specify the number of Registrable Securities proposed to be offered for sale, the intended method of distribution thereof and the estimated gross proceeds of such Demand Registration, which may not be less than $250 million. Holder may change the number of Registrable Securities proposed to be offered pursuant to any Demand Registration at any time prior to commencement of the offering so long as such change would not materially and adversely affect the timing or success of the offering or reduce the estimated gross proceeds of such Demand Registration to less than $250 million. Subject to Section 2.03, the Company may include in any registration effected

pursuant to Section 2.01(a) or Section 2.01(b) any securities for its own account or for the account of holders of Common Stock (other than Holder).

(ii) The Company will use its reasonable best efforts (A) to cause any Registration Statement to be declared effective (unless it becomes effective automatically upon filing) as promptly as reasonably practicable after the filing thereof with the SEC and (B) to keep such Registration Statement current and effective for a period of not less than 30 days, and in any event for so long as necessary for the completion of the resale of Registrable Securities registered thereon. The Company further agrees to supplement or make amendments to each such Registration Statement as may be necessary to keep such Registration Statement effective for the period referred to in clause (B) above, including (w) to respond to the comments of the SEC, if any, (x) as may be required by the registration form utilized by the Company for such Registration Statement or by the instructions to such registration form, (y) as may be required by the Securities Act, or (z) as may be reasonably requested in writing by Holder or any Underwriter and reasonably acceptable to the Company. The Company agrees to furnish to Holder copies of any such supplement or amendment no later than the time it is first being used or filed with the SEC.

(c) In the event an offering of Registrable Securities (including in connection with any Takedown Offering) under this Section 2.01 involves one or more Underwriters, each of Holder and the Company shall choose a joint lead Underwriter reasonably acceptable to the other party, which consent shall not be unreasonably withheld, conditioned or delayed, to administer such offering, and the Company and Holder shall be entitled to select any additional Underwriters; *provided* that such additional Underwriters shall be reasonably acceptable to the other party, which consent shall not be unreasonably withheld, conditioned or delayed. The Company shall reasonably assist such managing Underwriter or Underwriters in their efforts to sell Registrable Securities pursuant to such Registration Statement and, if reasonably requested in connection with any Takedown Offering or Demand Registration that is an Underwritten Offering in which Holder intends to sell Registrable Securities, shall make executives with appropriate seniority and expertise reasonably available for customary "road show" or other presentations during the marketing period for such Registrable Securities, in each case in connection with a maximum of one Underwritten Offering in any 180-day period (which shall not require the consent of a majority of the Unaffiliated Directors) (with an understanding that these shall be scheduled in a collaborative manner so as not to unreasonably interfere with the conduct of the business of the Company). Subject to Section 2.03, if the Company gives Holder notice of a request by the Company or another holder of the Company's securities to include any Equity Interests in any Underwritten Offering, Holder shall offer to include such Equity Interests in the Underwritten Offering.

(d) Notwithstanding anything to the contrary herein, except as may be consented to by a majority of the Unaffiliated Directors, the Company shall not be obligated to effect more than one Takedown Offering and/or Demand Registration in any 180-day period. Holder will be permitted to rescind a Demand Registration or Takedown Request and such rescinded Demand Registration or Takedown Request will not count against the limit set forth in the preceding sentence; *provided*, *however*, that Holder shall reimburse the Company for all reasonable, out-of-pocket expenses incurred by the Company in connection with such Demand

Registration or Takedown Request; and *provided*, *further*, that the applicable Registration Statement or supplement thereto has not been filed with the SEC prior to such rescission.

Section 2.02. Piggyback Registration. If the Company proposes to file a registration statement under the Securities Act or consummate a Takedown Offering with respect to an offering of Equity Interests after the Lock-Up End Date and before the Registration Rights Termination Date for (a) the Company's own account (other than a Registration Statement on Form S-4 or S-8 (or any substitute form that may be adopted by the SEC)) or (b) the account of any holder of Equity Interests (other than Holder), other than any Market Offering Registration Statement, then the Company shall give written notice of such proposed filing or Takedown Offering to Holder as soon as practicable (but in no event less than 10 days before the anticipated filing date). Upon a written request, given by Holder to the Company within 4 days after delivery of any such notice by the Company, to include Registrable Securities in such registration or Takedown Offering, as applicable (which request shall specify the number of Registrable Securities proposed to be included in such registration or Takedown Offering, as applicable), the Company shall, subject to Section 2.03, include all such requested Registrable Securities in such registration or Takedown Offering, as applicable, on the same terms and conditions as applicable to the Company's or such holder's shares of Common Stock (or, in the event of an offering of Equity Interests other than Common Stock, on terms as commercially comparable as practicable) (a "*Piggyback Registration*"); *provided*, *however*, that if at any time after giving written notice of such proposed filing or Takedown Offering, as applicable, and prior to the effective date of the Registration Statement filed in connection with such registration, or the consummation of such Takedown Offering, as applicable, the Company shall determine for any reason not to proceed with the proposed registration or disposition, as applicable, of the Equity Interests, then the Company may, at its election, give written notice of such determination to Holder and, thereupon, will be relieved of its obligation to register any Registrable Securities in connection with such registration, or dispose of any Registrable Securities in connection with such Takedown Offering, as applicable. Holder shall, subject to Section 2.04(b), enter into an underwriting agreement with the Underwriter or Underwriters selected by the Company with respect to any Common Stock sold by Holder pursuant to this Section 2.02.

Section 2.03. Reduction of Size of Underwritten Offering. Notwithstanding anything to the contrary contained herein, if the lead Underwriter of an Underwritten Offering advises the Company in writing that, in its reasonable opinion, the number of Equity Interests (including any Registrable Securities) that the Company, Holder and any other persons intend to include in any Registration Statement or dispose of pursuant to any Takedown Offering is such that the success of any such offering would be materially and adversely affected, including with respect to the price at which the securities can be sold, then the number of shares of Common Stock or other Equity Interests to be included in the Registration Statement, or disposed of pursuant to such Takedown Offering, as applicable, for the account of the Company, Holder and any other persons will be reduced to the extent necessary to reduce the total number of securities to be included in any such Registration Statement or disposed of pursuant to such Takedown Offering, as applicable, to the number recommended by such lead Underwriter; *provided*, *however*, that such reduction shall be made in accordance with the following priorities:

(a) priority in the case of a Demand Registration or Takedown Offering pursuant to Section 2.01(a) or Section 2.01(b) will be (i) first, all Registrable Securities

requested to be included in the Registration Statement, or disposed of pursuant to the Takedown Offering, as applicable, for the account of Holder pursuant to Section 2.01(a) or Section 2.01(b), (ii) second, any Common Stock or other Equity Interests proposed to be offered by the Company for its own account, and (iii) third, among any other holders of shares of Common Stock or other Equity Interests requested to be registered, or disposed of, as applicable, based on the respective amount of Equity Interests owned by them;

(b) priority in the case of a registration statement or Takedown Offering initiated by the Company for its own account, which gives rise to a Piggyback Registration pursuant to Section 2.02, will be (i) first, Equity Interests proposed to be offered by the Company for its own account and (ii) second, *pro rata* among Holder(s) with respect to any Registrable Securities requested to be included in the Registration Statement, or disposed of pursuant to the Takedown Offering, as applicable, for the account of Holder(s) pursuant to Section 2.02 and any other holders of Equity Interests requested to be registered or disposed of, as applicable, based on the respective amount of Equity Interests owned by them; and

(c) priority in the case of a registration statement or Takedown Offering initiated by the Company for the account of holders of Equity Interests other than Holder pursuant to registration rights afforded to such holders pursuant to a contractual right with the Company, which gives rise to a Piggyback Registration pursuant to Section 2.02, will be (i) first, *pro rata* among the holders of Equity Interests requesting the offering pursuant to such contractual right, based on the respective amount of Equity Interests owned by them, (ii) second, Registrable Securities requested to be included in the Registration Statement, or disposed of, pursuant to the Takedown Offering, for the account of Holder pursuant to its registration rights under Section 2.02, (iii) third, Equity Interests offered by the Company for its own account, and (iv) fourth, *pro rata* among any other holders of Equity Interests requested to be registered, or disposed of, as applicable, based on the respective amount of Equity Interests owned by them.

Section 2.04. Registration Procedures. (a) Subject to the provisions of Section 2.01 or Section 2.02, in connection with the registration of the sale of Registrable Securities pursuant to a Demand Registration, any Takedown Offering or any Piggyback Registration hereunder, the Company will as promptly as reasonably practicable:

(i) furnish to Holder without charge, prior to the filing of a Registration Statement, copies of such Registration Statement as it is proposed to be filed, and thereafter such number of copies of such Registration Statement, each amendment and supplement thereto (in each case including all exhibits thereto, including each preliminary prospectus), copies of any and all transmittal letters or other correspondence with the SEC relating to such Registration Statement and such other documents in such quantities as Holder may reasonably request from time to time in order to facilitate the disposition of such Registrable Securities (including in connection with any Takedown Offering), and give Holder and its Representatives a reasonable opportunity to review and comment on such Registration Statement prior to filing any such documents;

(ii) (A) use its reasonable best efforts to cause the Company's Representatives to supply all information reasonably requested by Holder, any Underwriter, or their Representatives in connection with the Registration Statement or Takedown Offering and (B) provide Holder and its Representatives with the opportunity to reasonably participate in the preparation of such Registration Statement and the related Prospectus;

(iii) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or "blue sky" laws of such jurisdictions as Holder reasonably requests and do any and all other reasonable acts and things as may be reasonably necessary or advisable to enable Holder to consummate the disposition of such Registrable Securities in such jurisdictions; *provided*, *however*, that the Company shall in no event be required to (w) qualify generally to do business in any jurisdiction where it is not then so qualified, (x) subject itself to taxation in any jurisdiction where is not otherwise then so subject, (y) take any action that would subject it to service of process in suits other than those arising out of the offer and sale of the securities covered by the Registration Statement or (z) consent to general service of process in any jurisdiction where it is not then so subject;

(iv) notify Holder at any time when to the knowledge of the Company a prospectus relating to Registrable Securities is required to be delivered under the Securities Act and of the happening of any event as a result of which the Prospectus included in a Registration Statement or the Registration Statement or amendment or supplement relating to such Registration Statement or Prospectus contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than any such statement or omission with respect to information furnished to the Company in writing by, or at the direction of, any Holder or any Indemnified Persons expressly for use in such Registration Statement), and the Company will use its reasonable best efforts to promptly prepare and file with the SEC a supplement or amendment to such Prospectus and Registration Statement (and comply fully with the applicable provisions of Rules 424, 430A and 430B under the Securities Act in a timely manner) so that, as thereafter delivered to the purchasers of the Registrable Securities, such Prospectus and Registration Statement will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than any such statement or omission with respect to information furnished to the Company in writing by, or at the direction of, any Holder or any Indemnified Persons expressly for use in such Registration Statement);

(v) advise the Underwriter(s), if any, and Holder promptly and, if requested by such persons, confirm such advice in writing, of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Registrable Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes. If at any time the SEC shall issue any stop order suspending the effectiveness of the Registration Statement, or any state

securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Registrable Securities under state securities or "blue sky" laws, the Company shall use its reasonable best efforts to obtain the withdrawal or lifting of such order as promptly as practicable;

(vi) use its reasonable best efforts to cause such Registrable Securities to be registered with or approved by such other Governmental Entities as may be necessary by virtue of the business and operations of the Company to enable Holder to consummate the disposition

of such Registrable Securities (including in connection with any Takedown Offering); *provided*, *however*, that the Company shall in no event be required to (w) qualify generally to do business in any jurisdiction where it is not then so qualified, (x) subject itself to taxation in any jurisdiction where is not otherwise then so subject, (y) take any action that would subject it to service of process in suits other than those arising out of the offer and sale of the securities covered by the Registration Statement or (z) consent to general service of process in any jurisdiction where it is not then so subject;

(vii) enter into customary agreements and use reasonable best efforts to take such other actions as are reasonably requested by Holder in order to expedite or facilitate the disposition of such Registrable Securities, including, subject to the provisions of Section 2.01(c) with respect to Underwritten Offerings, preparing for and participating in a road show and all such other customary selling efforts as the Underwriters, if any, or Holder, reasonably request in order to expedite or facilitate such disposition;

(viii) if requested by Holder or the Underwriter(s), if any, promptly include in any Registration Statement or Prospectus, pursuant to a prospectus supplement or post-effective amendment if necessary, such information as Holder and such Underwriter(s), if any, may reasonably request to have included therein, including information relating to the "Plan of Distribution" of the Registrable Securities, information with respect to the number of Registrable Securities being sold to such Underwriter(s), the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering, and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after the Company is notified of the matters to be included in such prospectus supplement or post-effective amendment;

(ix) except to the extent prohibited by applicable Law and subject to entry into a customary confidentiality agreement or arrangement, make available, after reasonable advance notice, for inspection by Holder, any Underwriter participating in any disposition of such Registrable Securities, and any Representative for Holder and/or such Underwriter (collectively, the "***Inspectors***"), during normal business hours at the offices where such information is normally kept or in such other manner as Holder may reasonably request, any financial and other records and corporate documents of the Company (collectively, the "***Records***") as will be reasonably necessary to enable them to conduct reasonable and customary due diligence with respect to the Company and the related Registration Statement and Prospectus and request the Representatives of the

Company and its Subsidiaries to supply all information reasonably requested by any such Inspector; *provided*, *however*, that Records and information obtained hereunder will be used by such Inspectors solely to conduct such due diligence and will not be used for any other purpose;

(x) use its reasonable best efforts to obtain and deliver to each Underwriter and Holder a comfort letter from the independent registered public accounting firm for the Company (and additional comfort letters from the independent registered public accounting firm for any company acquired by the Company whose financial statements are included or incorporated by reference in the Registration Statement) in customary form and covering such matters as are customarily covered by comfort letters as such Underwriter and Holder may reasonably request; *provided*, *however*, that if the Company fails to obtain such comfort letter and the relevant offering is abandoned, then such Demand Registration or Takedown Offering will not count as a Demand Registration or Takedown Offering, as applicable, for purposes of determining when future Demand Registrations or Takedown Offerings may be requested by Holder pursuant to Section 2.01(a)(ii) or Section 2.01(b)(i);

(xi) use its reasonable best efforts to obtain and deliver to each Underwriter and Holder a 10b-5 statement and legal opinion from the Company's counsel in customary form and covering such matters as are customarily covered by 10b-5 statements and legal opinions delivered to Underwriters in Underwritten Offerings as such Underwriter and/or Holder may reasonably request; *provided*, *however*, that if the Company fails to obtain such 10b-5 statement and legal opinion and the relevant offering is abandoned, then such Demand Registration or Takedown Offering will not count as a Demand Registration or Takedown Offering, as applicable, for purposes of determining when future Demand Registrations or Takedown Offerings may be requested by Holder pursuant to Section 2.01(a)(ii) or Section 2.01(b)(i);

(xii) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC and make generally available to its security holders, within the required time period, an earnings statement covering a period of 12 months, beginning with the first fiscal quarter after the effective date of the Registration Statement relating to such Registrable Securities (as the term "effective date" is defined in Rule 158(c) under the Securities Act), which earnings statement will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder or any successor provisions thereto;

(xiii) use reasonable best efforts to provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such Registration Statement not later than the effective date of such Registration Statement;

(xiv) to the extent Registrable Securities are certificated, cooperate with Holder and the lead Underwriter or Underwriters, if any, to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold under the Registration Statement in a form eligible for deposit with The Depository Trust Company not bearing any restrictive legends and not subject to any stop transfer order

with any transfer agent, and cause such Registrable Securities to be issued in such denominations and registered in such names as the lead Underwriter or Underwriters, if any, may request in writing or, if not an Underwritten Offering, in accordance with the instructions of Holder, in each case in connection with the closing of any sale of Registrable Securities;

(xv) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities; and

(xvi) use its reasonable best efforts to cause such Registrable Securities to be listed or quoted on the NASDAQ or, if Common Stock is not then listed on the NASDAQ, then on such other securities exchange or national quotation system on which the Common Stock is then listed or quoted.

(b) In connection with the Registration Statement relating to such Registrable Securities covering an Underwritten Offering (including any Takedown Offering), the Company and Holder agree to enter into a written agreement with the Underwriters selected in the manner herein provided in such form and containing such provisions as are customary in the securities business for such an arrangement (it being understood that, unless otherwise required by the Securities Act or any other Law, the Company will not require Holder to make any representation, warranty or agreement in such agreement other than with respect to Holder, authority to enter into the underwriting agreement, the ownership of Shareholder's Registrable Securities being registered and Holder's intended method of disposition, or information furnished by Holder expressly for use in any Registration Statement or Prospectus), and agreements with respect to limitations on Transfer relating to any Equity Interests of the Company or convertible or exchangeable for Equity Interests of the Company (including any sales under Rule 144) and public announcements relating to the foregoing as are then customary in underwriting agreements for registered underwritten offerings; *provided* that such limitations shall not continue beyond the 90th day after the closing of the related Underwritten Offering.

Section 2.05. Conditions to Offerings. (a) The obligations of the Company to take the actions contemplated by Section 2.01, Section 2.02 and Section 2.04 with respect to an offering of Registrable Securities (including any Takedown Offering) will be subject to the following conditions:

(i) The Company may require Holder to furnish to the Company such information regarding Holder, the Investors, the Registrable Securities or the distribution of such Registrable Securities as the Company may from time to time reasonably request in writing, in each case to the extent reasonably required by the Securities Act and the rules and regulations promulgated thereunder, or under state securities or "blue sky" laws or by the SEC or its staff (including pursuant to any guidance released by the SEC or its staff); and

(ii) in any Underwritten Offering pursuant to Section 2.01 or Section 2.02, Holder, together with the Company and any other holders of the Company's securities proposing to include securities in any Underwritten Offering, will enter into an underwriting agreement in accordance with Section 2.04(b) with the Underwriter or

Underwriters selected for such underwriting, as well as such other documents customary in similar offerings.

(b) Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.04(a)(iv) or Section 2.04(a)(v) or a condition described in Section 2.06, Holder will forthwith discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering the sale of such Registrable Securities or Takedown Offering until Holder's receipt of the copies of the supplemented or amended Prospectus or Registration Statement contemplated by Section 2.04(a)(iv) or notice from the Company of the termination of the stop order or Suspension Period.

Section 2.06. Suspension Period.

(a) Notwithstanding anything to the contrary contained in this Agreement, (i) Holder shall suspend the use of the Prospectus included in any Automatic Shelf Registration Statement or Registration Statement for resales of Registrable Securities pursuant to Section 2.01 and postpone the filing and suspend the use of any Registration Statement pursuant to Section 2.01, in each case during any Scheduled Black-out Period and (ii) the Company shall be entitled, from time to time, by providing prior written notice to Holder, to require Holder to suspend the use of the Prospectus included in any Automatic Shelf Registration Statement for resales of Registrable Securities pursuant to Section 2.01(a) or Section 2.02 or to postpone the filing or suspend the use of any Registration Statement pursuant to Section 2.01(b) or Section 2.02 for a reasonable period of time not to exceed 90 days in succession (or a longer period of time with the prior written consent of Holder, which consent shall not be unreasonably withheld), 180 days in the aggregate in any one-year period or three times in any one-year period (a "*Suspension Period*") if (A) the Company determines in good faith that effecting the registration (or permitting sales under an effective registration) during the period specified in such notice would materially and adversely affect an offering of securities of the Company, (B) the Company is in possession of material non-public information and the Company determines in good faith that the disclosure of such information during the period specified in such notice would be materially detrimental to the Company, or (C) the Company shall determine that it is required to disclose in any such Registration Statement, Prospectus or prospectus supplement a contemplated financing, acquisition, corporate reorganization or other similar transaction or other material event or circumstance affecting the Company or its securities, and the Company determines in good faith that the disclosure of such information during the period specified in such notice would be materially detrimental to the Company or the holders of its Common Stock. In the event of any such suspension pursuant to clause (ii), the Company shall furnish to Holder a written notice setting forth the estimated length of the anticipated delay. The Company will notify Holder promptly upon the termination of the Suspension Period. Upon notice by the Company to Holder of any determination to commence a Suspension Period, Holder shall, except as required by applicable Law, keep the fact of any such Suspension Period strictly confidential, and during any Suspension Period, promptly halt any offer, sale (including sales pursuant to Rule 144), trading or transfer of any Common Stock for the duration of the Suspension Period until the Company has provided notice that the Suspension Period has been terminated. For the avoidance of doubt, nothing contained in this Section 2.06 shall relieve the Company of its obligations under Section 2.01.

(b) After the expiration of any Suspension Period and without any further request from a holder of Equity Interests, the Company shall as promptly as reasonably practicable prepare a Registration Statement or post-effective amendment or supplement to the applicable Registration Statement or Prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, the Prospectus will not include a material misstatement or omission or be not effective and useable for resale of Registrable Securities.

Section 2.07. Registration Expenses. All fees and expenses incident to the Company's performance of or compliance with the obligations of this Article II will be borne by the Company; *provided*, *however*, that Holder will bear and pay any underwriting discounts, fees, commissions and related fees and out of pocket expenses of any Underwriters and such Underwriters' counsel applicable to Registrable Securities offered for its account pursuant to any Registration Statement (including in connection with any Takedown Offering).

Section 2.08. Indemnification; Contribution. (a) In connection with any registration of Registrable Securities or Takedown Offering pursuant to Section 2.01 or Section 2.02, the Company will indemnify, defend and hold harmless Holder, its Affiliates, directors, officers and shareholders and each person who controls Holder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act

(collectively, the "*Indemnified Persons*") from and against any and all Losses caused by any untrue or alleged untrue statement of material fact contained in any part of any Registration Statement or any Prospectus, including any amendment or supplement thereto, used in connection with the Registrable Securities or any Issuer FWP, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading; *provided*, *however*, that the Company will not be required to indemnify any Indemnified Person for any Losses resulting from any such untrue statement or omission if such untrue statement or omission was made in reliance on and in conformity with information with respect to any Indemnified Person furnished to the Company in writing by, or at the direction of, Holder or any Indemnified Person expressly for use in such Registration Statement, Prospectus or Issuer FWP.

(b) In connection with any Registration Statement, Prospectus or Issuer FWP, each Holder, on a several but not joint and several basis, will indemnify, defend and hold harmless the Company, its directors, its officers and each person, if any, who controls the Company (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) from and against any and all Losses caused by any untrue or alleged untrue statement of material fact contained in any part of any Registration Statement or any Prospectus, including any amendment or supplement thereto, used in connection with the Registrable Securities or any Issuer FWP, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading, but only with respect to information furnished to the Company in writing by, or at direction of, such Holder or any Indemnified Persons related to such Holder expressly for use in such Registration Statement, Prospectus or Issuer FWP.

(c) In case any claim, action or proceeding (including any governmental investigation) is instituted involving any person in respect of which indemnity may be sought pursuant to Section 2.08(a) or Section 2.08(b), such person (the "*Indemnified Party*") will promptly notify the person against whom such indemnity may be sought (the "*Indemnifying Party*") in writing and the Indemnifying Party shall be entitled to participate therein and, to the extent it shall wish, to assume the defense thereof with counsel reasonably satisfactory to the Indemnified Party and will pay the fees and disbursements of such counsel related to such claim, action or proceeding; *provided*, *however*, that the failure or delay to give such notice shall not relieve the Indemnifying Party of its obligations pursuant to this Agreement except to the extent such Indemnifying Party has been actually prejudiced by such failure or delay. In any such claim, action or proceeding, the Indemnified Party shall have the right, but not the obligation, to participate in any such defense and to retain its own counsel, but the fees and expenses of such counsel will be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party fails to assume the defense of the claim, action or proceeding within 15 Business Days following receipt of notice from the Indemnified Party, or (iii) the Indemnified Party and the Indemnifying Party are both actual or potential defendants in, or targets of, any such action and the Indemnified Party has been advised by counsel that representation of both parties by the same counsel would be inappropriate due to actual or potential conflicting interests between them. It is understood that the Indemnifying Party will not, in connection with any claim, action or proceeding or related claims, actions or proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties and that all such reasonable fees and expenses will be reimbursed as they are incurred. In the case of the retention of any such separate firm for the Indemnified Parties, such firm will be designated in writing by the Indemnified Parties. The Indemnifying Party will not be liable for any settlement of any claim, action or proceeding effected without its written consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if such claim, action or proceeding is settled with such consent or if there has been a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any Loss by reason of such settlement or judgment. No Indemnifying Party will, without the prior written consent of the Indemnified Party, settle, compromise or offer to settle or compromise any pending or threatened proceeding in respect of which any Indemnified Party is seeking indemnity hereunder, unless (i) such settlement includes an unconditional release of such Indemnified Party from all liability in connection with such proceeding, (ii) such settlement includes no finding or admission of any violation of Law or any violation of the rights of any person by the Indemnified Party or any of its Affiliates as the result of such action, and (iii) the sole relief (if any) provided in such settlement is monetary damages that are reimbursed in full by the Indemnifying Party. No Indemnified Party will, without the prior written consent of the Indemnifying Party, settle, compromise or offer to settle or compromise any pending or threatened proceeding in respect of which any Indemnified Party is seeking indemnity hereunder.

(d) If the indemnification provided for in this Section 2.08 from the Indemnifying Party is unavailable to an Indemnified Party hereunder or is insufficient in respect of any Losses referred to in this Section 2.08, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party, will contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the

relative fault of the Indemnifying Party and Indemnified Party in connection with the actions that resulted in such Losses, as well as any other relevant equitable considerations, or (ii) if the allocation provided by clause (i) is not permitted by applicable Law, in such proportion as is appropriate to reflect not only the relative fault referred to in clause (i) but also the relative benefit of the Company, on the one hand, and Holder, on the other, in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party will be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the Losses referred to above will be deemed to include, subject to the limitations set forth in Section 2.08(c), any reasonable legal or other out of pocket fees or expenses reasonably incurred by such party in connection with any investigation, claim, action or proceeding.

(e) The parties agree that it would not be just and equitable if contribution pursuant to Section 2.08(d) were determined by *pro rata* allocation or by any other method of allocation that does not take into account the equitable considerations referred to in Section 2.08(d). No person guilty of "fraudulent misrepresentation" (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of this Section 2.08(e), Holder shall not be required to contribute, in the aggregate, any amount in excess of the amount by which the net proceeds received by Holder from the sale of the Registrable Securities exceeds the amount of any damages which Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

(f) If indemnification is available under this Section 2.08, the Indemnifying Party will indemnify each Indemnified Party pursuant to Section 2.08(a) and 2.08(b) to the fullest extent permissible under applicable Law, without regard to the relative fault of said Indemnifying Party or Indemnified Party or any other equitable consideration provided for in Section 2.08(d) or Section 2.08(e). The obligations of the Company under this Section 2.08 shall be in addition to any liability that the Company may otherwise have to any Indemnified Person.

Section 2.09. Rule 144. For so long as the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, the Company agrees that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and take such further action as Holder may reasonably request (including providing Holder with such information as may be required in order to enable Holder to make sales within the limitation of the exemptions provided by Rule 144), all to the extent required from time to time to enable Holder to sell Registrable Securities pursuant to the exemptions provided by Rule 144.

Section 2.10. Transfer of Registration Rights. In furtherance of the registration rights granted under this Article II, Stockholder shall be permitted to, and shall, transfer the rights with respect to the maintenance of an Automatic Shelf Registration Statement and Takedown Requests and/or Demand Registrations by the Investors under this Article II to the Investors in connection with the Transfer of the Shares by Stockholder to the Investors in

accordance with Section 3.04; *provided, however*, that each Investor seeking to sell any Registrable Securities pursuant to this Article II shall be required to fulfill all obligations of Holder pursuant to this Article II and the aggregate obligations of the Company pursuant to this Article II shall not be increased by any such Transfer. The rights granted under this Article II to Stockholder and/or the Investors may not be assigned by Stockholder or any Investor, in whole or in part, except as expressly provided in the immediately preceding sentence and Section 5.11 (for the avoidance of doubt, an Investor may assign its rights (subject to its obligations) hereunder in connection with the sale or other disposition of its interests in Stockholder in accordance with the limited partnership agreement of Stockholder).

ARTICLE III

STANDSTILL; LOCK-UP; VOTING; CERTAIN OTHER MATTERS

Section 3.01. Standstill.

(a) During the Standstill Period, Stockholder shall not, and shall not permit its controlled Affiliates to, and, except as set forth in Section 3.01(b), shall cause each of the Investors (including for purposes of this Section 3.01 their Affiliates) not to (and Stockholder represents and warrants that the Investors (other than as set forth in Section 3.01(f) with respect to Tencent, and other than the Investment Company Investors as set forth in Section 3.01(b)) have agreed not to), directly or indirectly: (i) acquire, offer or propose to acquire, or agree or seek to acquire, or solicit the acquisition of, by purchase or otherwise, any Equity Interests (or beneficial ownership thereof) or commence any tender or exchange offer for any Equity Interests (or beneficial ownership thereof); *provided*, *however*, that this clause (i) shall not apply to Equity Interests or rights to acquire Equity Interests issued by the Company to Stockholder, any of its controlled Affiliates or any Investor as a dividend, distribution or otherwise in respect of any Shares; and *provided*, *further*, that (A) any Investor who is also an officer or director of the Company shall not be in breach of this clause (i) due to the acquisition of any securities of the Company pursuant to (x) the grant or vesting of any equity compensation awards duly authorized by the Company or (y) the exercise of any stock options, restricted stock units, or similar awards relating to any Equity Interests of the Company granted to such Investor by the Company following due authorization by the Company and (B) this clause (i) shall not prohibit an Investor from exercising its rights under the limited partnership agreement of Stockholder to acquire Shares proposed to be sold by Stockholder to prepay or repay outstanding indebtedness or to acquire interests in Stockholder proposed to be sold by any other Investor (subject to Section 3.01(d)) or from acquiring Shares through the *pro rata* distribution of Shares by Stockholder pursuant to Section 3.04; (ii) call or seek to call a meeting of the stockholders of the Company or initiate any stockholder proposal for action by stockholders of the Company or engage in the "solicitation" of "proxies" (as such terms are defined under Regulation 14A under the Exchange Act) or consents to vote any voting securities of the Company, including soliciting consents or taking other action with respect to the calling of a special meeting of the Company's stockholders (other than with respect to nominees to the Company Board designated by the Company, in each case solely for such nominees whose election to the Company Board has been recommended by the Company Board); (iii) form, join or in any way participate in a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to the Company or any Equity Interests (other than to the extent that Stockholder and the Investors constitute a

"group" as of the date hereof and other than to the extent Mr. Kotick and Mr. Kelly, by themselves and/or with Stockholder and its general partner, constitute a "group" at any time); (iv) otherwise act, alone or in concert with others, to seek representation on or to control or influence the management, Company Board or policies of the Company or to obtain representation on the Company Board of Directors (other than with respect to the nomination of Mr. Kotick and Mr. Kelly to the Company Board, as determined by the Company Board in the ordinary course); (v) enter into or agree, offer, propose or seek (whether publicly or otherwise) to enter into, or otherwise be involved in or part of, any acquisition transaction, merger or other business combination or similar transaction relating to all or part of the Company or any of its Subsidiaries or any acquisition transaction for all or part of the assets of the Company or any of its Subsidiaries or any of their respective businesses or any recapitalization, restructuring, change in control or similar transaction involving the Company or any of its Subsidiaries; (vi) request that the Company or the Company Board amend, waive or otherwise consent to any action inconsistent with any provision of this Section 3.01(a) (*provided*, this clause (vi) shall not prohibit communications by Stockholder with the Unaffiliated Directors on a confidential basis not involving public disclosure and not requiring any public announcement by the Company); (vii) enter into any discussions, negotiations, arrangements or understandings with any other person with respect to any of the foregoing activities; (viii) advise, assist, encourage, act as a financing source for or otherwise invest in any other person in connection with any of the foregoing; (ix)make any statement publicly disparaging the Company, its business or its management; (x) publicly disclose through its authorized representatives any intention, plan or arrangement inconsistent with any of the foregoing; or (xi) expressly take any initiative with respect to the Company which could require the Company to make a public announcement regarding (A) such initiative or (B) any of the foregoing activities.

(b) The restrictions set forth in Sections 3.01(a) and 3.01(d) shall not apply to the Investment Company Investors and their respective Affiliates; *provided* that such restrictions shall become applicable to any Investment Company Investor and its Affiliates if at any point such Investment Company Investor or any of its Affiliates shall in any way act in coordination with, cooperate with or otherwise form a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) with Stockholder with respect to the Company (for the avoidance of doubt, other than any activities relating solely to the Investment Company Investors' ownership of interests in Stockholder and their status as an Investor).

(c) Without limiting Stockholder's obligations under Section 3.01(a), each of Mr. Kotick and Mr. Kelly shall not, at any time, act in coordination with, cooperate with or otherwise form a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) with any Investment Company Investor (or any of its Affiliates or permitted transferees under the limited partnership agreement of Stockholder) with respect to the Company (for the avoidance of doubt, other than any activities relating solely to each such person's ownership of an interest in Stockholder and their status as an Investor).

(d) Notwithstanding anything to the contrary herein (except as provided in Section 3.01(b)), and in addition to the restrictions set forth in this Section 3.01 and otherwise herein, during the Standstill Period, no Investor shall acquire from Stockholder and/or any other Investor(s), in one or more transactions (including any exercise of any Investor's rights under the limited partnership agreement of Stockholder to acquire Shares proposed to be sold by

Stockholder to prepay or repay outstanding indebtedness or to acquire interests in Stockholder proposed to be sold by any other Investor, or in any distribution by Stockholder), any direct or indirect beneficial ownership of or Rights with respect to any Equity Interests if such acquisition would cause such Investor and its Affiliates, in the aggregate, to beneficially own, directly or indirectly, including through their *pro rata* interest in the Common Stock owned by Stockholder, greater than 9.9 percent of the outstanding Common Stock. For purposes of this Section 3.01, the "*pro rata* interest in the Common Stock owned by Stockholder" of an Investor, in the aggregate, is equal to the product of (i) the number of shares of Common Stock beneficially owned, directly or indirectly, by Stockholder, multiplied by (ii) the percentage of the outstanding partnership interests of Stockholder beneficially owned, directly or indirectly, by such Investor, in the aggregate.

(e) Nothing in this Agreement (including any definition used in this Agreement) shall be deemed to prohibit, following the Lock-Up End Date, any Investor (including in its capacity as a Holder) from entering into or performing, settling, terminating, cancelling or unwinding any hedging transaction or derivative agreement relating to the Equity Interests that establishes a "short" position with respect to Equity Interests.

(f) Notwithstanding anything in Section 3.01(a) to the contrary, during the Standstill Period, Tencent shall be permitted to acquire shares of Common Stock, subject to the following limitations: (i) under no circumstances may Tencent acquire beneficial ownership of shares of Common Stock that would result in Tencent and its Affiliates, in the aggregate, having beneficial ownership of greater than 9.9 percent of the outstanding Common Stock (including its *pro rata* interest in the Common Stock owned by Stockholder), (ii) subject to the limitation set forth in clause (i), Tencent may acquire beneficial ownership of additional shares of Common Stock of up to the greater of (A) 2.0 percent of the outstanding Common Stock, or (B) if at any time the Stockholder Percentage Interest is less than 24.9 percent, additional shares of Common Stock representing a percentage of the outstanding Common Stock equal to the excess of 24.9 percent over the Stockholder Percentage Interest at such time, and (iii) Tencent will vote, or cause to be voted, any shares of Common Stock which it acquires (or acquires beneficial ownership of) in accordance with the exception set forth in this Section 3.01(f) in accordance with the recommendation, if any, of a majority of the Unaffiliated Directors.

Section 3.02. Lock-Up. Prior to the Lock-Up End Date and thereafter during any Scheduled Black-out Period, Stockholder shall not Transfer or announce any intention to Transfer any Shares without the prior consent of a majority of the Unaffiliated Directors; *provided*, *however*, that, other than during any Scheduled Black-out Period, nothing herein shall prohibit Stockholder from Transferring Shares (other than any Transfer which would violate Section 3.03 or 3.04 if it occurred following the Lock-Up End Date) to the extent necessary to ensure that Stockholder beneficially owns at all times less than 25.0 percent of the outstanding Common Stock. In addition, the Company shall use its commercially reasonable efforts to provide prior notice of or to effect any repurchases of Common Stock or similar transactions in a manner which would permit Stockholder to avoid becoming the beneficial ownership of more than 25.0 percent of the then outstanding Common Stock as a result of such repurchase, by Transferring Shares or otherwise, taking into account applicable legal and disclosure requirements, and the best interests of the Company and its stockholders.

Section 3.03. Transfer Restrictions. Following the Lock-Up End Date, Stockholder shall not, without the prior consent of a majority of the Unaffiliated Directors, Transfer any Shares:

(i) to, or in a transaction with, any person or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) where any such person or "group" would acquire in such transaction or, to the knowledge of Stockholder after reasonable inquiry, owns or would own, following such transaction, beneficial ownership of an aggregate number of Shares representing 5.0 percent or more of the outstanding shares of the Common Stock; or

(ii) to, or in a transaction with, any person, or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) including, any person that, to the knowledge of Stockholder after reasonable inquiry, competes directly or indirectly with the business of the Company in any material respect;

provided that (A) nothing in this Section 3.03 shall prohibit any Transfer of Shares to an Investor, which Transfer, if made by Stockholder, shall be made in accordance with Section 3.04 and not this Section 3.03 3; *provided* that Stockholder shall direct the underwriter(s) for any such offering or distribution to place the Shares sold in such offering or distribution so that, to the knowledge of the underwriter(s), in no event shall Shares representing more than 5.0 percent of the total number of issued and outstanding shares of Common Stock, after giving effect to such offering or distribution, be placed with any single person or group of related persons in any such offering or distribution.

Section 3.04. Distributions to Investors. Notwithstanding the restrictions set forth in Section 3.02 and Section 3.03 of this Agreement, Stockholder may not Transfer all or any portion of the Shares to any Investor unless such Investor transferee either (a) agrees in writing to be bound by the restrictions and obligations in Section 3.01(a) (subject to the exception set forth in Section 3.01(b)), Section 3.02 and Section 3.03 applicable to Stockholder under this Agreement with respect to such Shares, or (b) satisfies all three of the following conditions: (i) such Investor received its Shares in a distribution of which the Company received at least 30 days advance notice, (ii) such Investor and its Affiliates do not, in the aggregate, receive Shares in all such distributions from Stockholder representing greater than 8.5 percent of the total number of shares of Common Stock issued and outstanding at the time of any such distribution, and (iii) such Investor agrees in writing that, for a period of one year following the distribution of all Shares held by Stockholder to the Investors, it and its Affiliates will not in any way act in coordination with, cooperate with or otherwise form a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) with Stockholder or any other Investor or any of their respective Affiliates (or, in the case of the Investment Company Investors, with Stockholder), in which case such Investor shall no longer be subject to the provisions of Section 3.01(a), Section 3.02 or Section 3.03; it being

understood that, notwithstanding the foregoing, each of Mr. Kotick and Mr. Kelly shall remain subject to the provisions of Section 3.01(a) until the later of the expiration of the Standstill Period and the date on which the aggregate number of shares of

Common Stock beneficially owned, in the aggregate, by them and their Affiliates, is less than 5.0 percent of the total number of shares of Common Stock issued and outstanding on such date.

Section 3.05. Transfer Agent. Stockholder and the Company agree that the Company may cause the transfer agent or other registrar to enter stop transfer instructions and implement stop transfer procedures with respect to any Transfer of Shares not in compliance with Section 3.02, Section 3.03 or Section 3.04. Any Transfer or attempted Transfer of Shares in violation of Section 3.02, Section 3.03 or Section 3.04 shall, to the fullest extent permitted by law, be null and void *ab initio*.

Section 3.06. Legends. For so long as any indebtedness of Stockholder remains outstanding, the Company shall use reasonable best efforts to have the Shares (i) registered in the name of The Depository Trust Company's nominee, (ii) maintained in the form of book entries on the books of The Depository Trust Company, and (iii) allowed to be settled through The Depository Trust Company's regular book-entry settlement services. Any certificates for Shares issued to Stockholder shall bear a legend or legends (and appropriate comparable notations or other arrangements will be made with respect to any uncertificated shares) referencing restrictions on transfer of such Shares under the Securities Act and under this Agreement which legend shall state in substance:

> "The securities evidenced by this certificate have been issued and sold without registration under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States (a "State Act") in reliance upon certain exemptions from registration under said acts. The securities evidenced by this certificate cannot be sold, assigned or otherwise transferred unless such sale, assignment or other transfer is (i) made pursuant to an effective registration statement under the Securities Act and in accordance with each applicable State Act or (ii) exempt from, or not subject to, the Securities Act and each applicable State Act. If the proposed sale, assignment or other transfer will be made pursuant to clause (ii) above, the holder must, prior to such sale, assignment or other transfer, furnish to the issuer such customary certifications, legal opinions and other information as the issuer may reasonably require to determine that such sale, assignment or other transfer is being made in accordance with such clause.
>
> The securities evidenced by this certificate are subject to restrictions on transfer set forth in a Stockholders Agreement dated [ ], 2013, among Activision Blizzard, Inc., ASAC II LP and for the limited purposes set forth therein, Robert A. Kotick and Brian G. Kelly (a copy of

> which is on file with the Secretary of Activision Blizzard, Inc.)."

Notwithstanding the foregoing, (a) if and for so long as (i) Stockholder shall have pledged Shares pursuant to (x) that certain Loan Agreement, dated as of [ ], 2013, by and between Stockholder, acting through its general partner, the several lenders party thereto from time to time, Merrill Lynch International, as administrative agent and the other parties thereto, and related agreements, (y) that certain Loan Agreement, dated as of [ ], 2013, by and between Stockholder, acting through its general partner, the several lenders party thereto from time to time, JPMorgan Chase Bank, N.A., London Branch, as administrative agent and the other parties thereto and related agreements or (z) any replacements or refinancings of, or modifications to, the foregoing having terms customary for margin loans to borrowers similar to the Stockholder, and (ii) the administrative agent under each such agreement has provided the Company with an acknowledgement in the form attached hereto as Annex A, Stockholder shall be entitled to hold such pledged Shares subject to such pledges without such legends (or comparable notations or other arrangements with respect to any uncertificated shares) (it being understood, for the avoidance of doubt, that following the release of such pledges, Stockholder shall no longer be entitled to hold such Shares without such legends and shall cooperate with the Company to make appropriate arrangements to have legends placed on the Shares at such time), and (b) to the extent the Shares bear a legend or legends (or comparable notations or other arrangements with respect to any uncertificated shares), the holder of any certificate(s) for Shares shall be entitled to receive from the Company new certificates for a like number of Shares not bearing such legend (or the elimination or termination of such notations or arrangements) upon the request of such holder at (i) such time as such restrictions are no longer applicable, and (ii) with respect to the restriction on transfer of such shares under the Securities Act, delivery of a customary opinion of counsel to such holder, which opinion is reasonably satisfactory in form and substance to the Company and its counsel, that the restriction referenced in such legend (or such notations or arrangements) is no longer required in order to ensure compliance with the Securities Act.

Section 3.07. Voting. With respect to any matter submitted for a vote of the Company's stockholders at any time when the Stockholder Percentage Interest is in excess of 24.9 percent, Mr. Kotick and Mr. Kelly shall vote any shares of Common Stock over which they have beneficial ownership and the ability to direct voting in excess of such Stockholder Percentage Interest, other than the Shares, on each such matter either (a) in a manner proportionally consistent with the vote of the shares of Common Stock not owned by Stockholder, Mr. Kotick or Mr. Kelly or (b) in accordance with the recommendation, if any, of a majority of the Unaffiliated Directors.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Section 4.01. Representations and Warranties of the Company. The Company represents and warrants to Stockholder as of the date hereof that:

(a) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware and has all necessary

corporate power and authority to enter into this Agreement and to carry out its obligations hereunder.

(b) This Agreement has been duly and validly authorized by the Company and all necessary and appropriate action has been taken by the Company to execute and deliver this Agreement and to perform its obligations hereunder.

(c) This Agreement has been duly executed and delivered by the Company and, assuming due authorization and valid execution and delivery by Stockholder, is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

Section 4.02. Representations and Warranties of Stockholder. Stockholder represents and warrants to the Company as of the date hereof that:

(a) Stockholder has been duly formed and is validly existing as an exempted limited partnership under the laws of the Cayman Islands and has all necessary limited partnership power and authority to enter into this Agreement and to carry out its obligations hereunder.

(b) This Agreement has been duly and validly authorized by Stockholder and all necessary and appropriate action has been taken by Stockholder to execute and deliver this Agreement and to perform its obligations hereunder.

(c) This Agreement has been duly executed and delivered by Stockholder and, assuming due authorization and valid execution and delivery by the Company, is a valid and binding obligation of Stockholder enforceable against Stockholder in accordance with its terms.

(d) Except as set forth on Annex B to this Agreement, none of Stockholder or any Investor (other than the Reporting Investment Company Investors) has beneficial ownership of any shares of Common Stock. Annex B to this Agreement sets forth the number of shares of Common Stock which will be beneficially owned by Stockholder and each Investor (other than the Reporting Investment Company Investors) immediately following the consummation of the transactions contemplated by this Agreement.

ARTICLE V

GENERAL PROVISIONS

Section 5.01. Adjustments. References to numbers of shares contained herein will be adjusted to account for any reclassification, exchange, substitution, combination, stock split or reverse stock split of Equity Interests.

Section 5.02. Notices. All notices or other communications hereunder to a party shall be deemed to have been duly given and made if in writing and (a) if served by personal delivery, on the day of such delivery, (b) if delivered by registered or certified mail (return receipt requested), or by a national courier service, on the day of delivery, or (c) if sent by facsimile, upon transmission of such facsimile (*provided* that the facsimile is confirmed by

printed report), or (d) if sent by email, upon transmission of such email (*provided* that the email is promptly confirmed with the recipient by telephone), to the person at the address set forth below, or such other address as may be designated in writing hereafter, in the same manner, by such person:

(a) if to the Company, to:

Activision Blizzard, Inc.
3100 Ocean Park Boulevard
Santa Monica, California 90405
Attention: Chief Legal Officer
Facsimile: (310) 255-2152
Email: chris.walther@activision.com

with copies (which shall not constitute notice to the Company) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Adam O. Emmerich
DongJu Song
Telephone: (212) 403-1000
Facsimile: (212) 403-2000
Email: AOEmmerich@wlrk.com
DSong@wlrk.com

and

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522
Attention: Peter A. Atkins
Neil P. Stronski
Facsimile: (212) 735-2000

Email: peter.atkins@skadden.com
neil.stronski@skadden.com

(b) if to Stockholder, to:

ASAC II LP
c/o Chadwick and Company
225 Highway 35, Suite 102C
Red Bank, New Jersey 07701
Fax: (732) 345-8332
Email: bob@chadwickcpa.com

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

Sullivan & Cromwell LLP
1888 Century Park East
Los Angeles, California 90067
Attention: Alison S. Ressler
Telephone: 310-712-6600
Facsimile: 310-712-8800
Email: resslera@sullcrom.com

Section 5.03. Expenses. Except as otherwise provided in this Agreement, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

Section 5.04. Amendments; Waivers. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Company (following approval by a majority of the Unaffiliated Directors) and Stockholder or, in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 5.05. Interpretation. In this Agreement, except as context may otherwise require, references:

(a) to the Preamble, Recitals or Sections are to the Preamble to, or a Recital or Section of, this Agreement;

(b) to any agreement (including this Agreement), contract, statute or regulation are to the agreement, contract, statute or regulation as amended, modified, supplemented, restated or replaced from time to time (in the case of an agreement or contract, to the extent permitted by the terms thereof); and to any section of any statute or regulation include any successor to the section;

(c) to any Governmental Entity includes any successor to that Governmental Entity;

(d) to a person are also to its permitted successors and assigns;

(e) to the words “hereby,” “herein,” “hereof,” “hereunder,” and similar terms are to be deemed to refer to this Agreement as a whole and not to any specific Section;

(f) to the words “include,” “includes,” or “including,” are to be deemed followed by the words “without limitation;”

(g) to any singular term in this Agreement are to be deemed to include the plural, and any plural term the singular;

(h) to all pronouns and variations of pronouns are to be deemed to refer to the feminine, masculine or neuter, singular or plural, as the identity of the person referred to may require;

(i) to the table of contents and article and section headings are for reference purposes only and do not limit or otherwise affect any of the substance of this Agreement; and

Section 5.06. Construction. This Agreement is the product of negotiation by the parties, having the assistance of counsel and other advisers. The parties intend that this Agreement not be construed more strictly with regard to one party than with regard to the other.

Section 5.07. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provisions of this Agreement, or the application thereof to any person or entity or any circumstance, is found by a court or other Governmental Entity of competent jurisdiction to be invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability, of such provision or the application thereof, in any other jurisdiction.

Section 5.08. Counterparts. This Agreement may be executed in two or more counterparts which may be delivered by means of facsimile or email, each of which shall be deemed to constitute an original, but all of which together shall be deemed to constitute one and the same instrument.

Section 5.09. Entire Understanding; No Third-Party Beneficiaries. This Agreement represents the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes any and all other oral or written agreements heretofore made with respect to the subject matter hereof. Nothing in this Agreement, express or implied, is intended to confer upon any person, other than the parties and their respective permitted successors and assigns, including, for the avoidance of doubt, the Investors, any rights or remedies under or by reason of this Agreement. Only the parties that are signatories to this Agreement (and their permitted successors and assigns) shall have any obligation or liability under, in connection with, arising out of, resulting from or in any way related to this Agreement or any other matter contemplated hereby or the process leading up to the execution and delivery of this Agreement and the transactions contemplated hereby, subject to delivery of this Agreement and such transactions and other provisions of this Agreement.

Section 5.10. Governing Law. This Agreement shall be governed by, and interpreted in accordance with, the laws of the State Delaware applicable to contracts made and to be performed entirely within such state, without regard to the conflicts of law principles thereof to the extent that such principles would apply the law of another jurisdiction.

Section 5.11. Assignment. Subject to Section 2.10 and the last sentence of this Section 5.11, neither this Agreement nor any of the rights, interests or obligations under this Agreement will be assigned, in whole or in part, by any of the parties without the prior written consent of the other parties hereto. Subject to Section 2.10 and the last sentence of this Section 5.11, any purported assignment without such prior written consent will be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns. Notwithstanding anything to the contrary herein, Stockholder may assign and/or pledge its rights (subject to its obligations and applicable limitations) under Article II of this Agreement in connection its indebtedness outstanding as of the date hereof (or any refinancing or replacement of, or modifications to, such indebtedness).

Section 5.12. WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (A) 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; (B) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (C) EACH PARTY MAKES THIS WAIVER VOLUNTARILY; AND (D) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.12.

Section 5.13. Venue for Resolution of Disputes. Each party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement and the transactions contained hereby, whether in tort or contract or at law or in equity, exclusively, in the Court of Chancery in the State of Delaware (the "*Delaware Court of Chancery*") and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal court sitting within the State of Delaware), and (a) irrevocably submits to the exclusive jurisdiction of such courts, (b) waives any objection to laying venue in any such action or proceeding in such courts, (c) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any party hereto, and (d) agrees that service of process upon such party in any such action or proceeding shall be effective if Notice is given in accordance with Section 5.02 of this Agreement. Each party hereto further hereby irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in such courts, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum or that such party is not subject to personal jurisdiction in such court.

Section 5.14. Specific Performance. Each party agrees that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by it in accordance with their specific terms or were otherwise breached or threatened to be breached. It is accordingly agreed that, except as expressly set forth in this Agreement to the contrary, each party shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the Delaware Court of Chancery (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal court sitting within the State of Delaware), without bond or other security being required, this being in addition to any other right, remedy or cause of action to which any party is entitled under any theory of recovery whatsoever (including, at law or in equity, in tort or any other claims).

Section 5.15. Termination. Except as otherwise provided in this Agreement, this Agreement shall terminate upon the first date on which Stockholder and each Investor to whom Shares are transferred in accordance with Section 3.04 ceases to hold any Shares; *provided*, *however*, that (a) the indemnity and contribution provisions contained in Section 2.08, and the representations and warranties of the Company and Stockholder referred to in Section 4.01 and Section 4.02, shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Indemnified Person or by or on behalf of the Company, and (iii) the consummation of the sale or successive resales of the Registrable Securities; (b) the provisions of Article II shall terminate on the applicable Registration Rights Termination Date; (c) the provisions of Section 3.01(a) shall automatically terminate at the expiration of the Standstill Period; (d) the provisions of Section 3.02 shall automatically terminate at the Lock-Up End Date; and (e) the provisions of this Article V shall survive any termination of this Agreement or any provision thereof. Notwithstanding anything to the contrary contained herein, this Agreement shall terminate with respect to Stockholder upon the Transfer of all Shares to Investors in accordance with Section 3.04. Nothing in this Agreement shall be deemed to release any party from any liability for any willful and material breach of this Agreement occurring prior to any termination hereof or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement.

[*Next page is a signature page.***]**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

ACTIVISION BLIZZARD, INC.

By: _____
Name:
Title:

ASAC II L.P.

By: _____
Name:
Title:

ROBERT A. KOTICK (for the limited purposes set forth in Section 3.01(c) and 3.07)

_____

BRIAN G. KELLY (for the limited purposes set forth in Section 3.01(c) and 3.07)

_____

[Signature Page to Stockholders Agreement]

Annex A

Form of Acknowledgement

A-1

[·], 2013

Activision Blizzard, Inc.
3100 Ocean Park Boulevard
Santa Monica, California 90405
Attention: Chief Legal Officer

Ladies and Gentlemen:

Re: Acknowledgement of Restrictions Applicable to Pledged Shares

Reference is made to that certain Stockholders Agreement, dated as of [•], 2013, by and among Activision Blizzard, Inc. (the "Issuer"), ASAC II L.P. ("Borrower") and, for the limited purposes set forth therein, Robert A. Kotick and Brian G. Kelly (as it may be amended and supplemented from time to time, the "Stockholders Agreement"). Capitalized terms used, but not defined herein, shall have the meanings set forth in the Stockholders Agreement.

The undersigned represents and warrants to the Issuer that it or one or more of its Affiliates is the administrative agent under that certain Loan Agreement, dated as of [•], 2013, by and between Borrower, acting through its general partner, the several lenders party thereto from time to time, [Merrill Lynch International] [JPMorgan Chase Bank, N.A., London Branch], as administrative agent and the other parties thereto (the "Loan Agreement"), and that it intends to hold Shares of Common Stock pledged under the Loan Agreement (the "Pledged Shares") in the manner described in the Loan Agreement. The undersigned acknowledges that the Pledged Shares are subject to the Existing Transfer Restrictions (as defined in the Loan Agreement) and cannot be sold, assigned or otherwise transferred without registration under the United States Securities Act of 1933, as amended (the "Securities Act"), and in accordance with the securities laws of each state of the United States (a "State Act"), unless sold, assigned or transferred in a transaction exempt from the registration requirements of the Securities Act and each applicable State Act.

The undersigned hereby acknowledges that Borrower has agreed with the Issuer that any Shares returned to Borrower or any Investor or any of their respective Affiliate, assigns or successors upon release from the pledge over such Shares will be represented by a share certificate bearing a legend in the

form set forth in the Stockholders Agreement and agrees to cooperate with the Issuer and Borrower in good faith upon the Issuer's reasonable request in order to allow Borrower to comply with such agreement.

[*Signature Page Follows*]

[LENDER/AGENT]

By: _____
Name:
Title:

Acknowledged and Accepted:

ASAC II L.P.

By: _____
Name:
Title:

ACTIVISION BLIZZARD, INC.

By: _____
Name:
Title:

Annex B

List of Holdings

EXHIBIT E

FORM OF CASH MANAGEMENT SERVICES TERMINATION AGREEMENT

This CASH MANAGEMENT SERVICES TERMINATION AGREEMENT, dated as of [•], 2013 (this "Agreement"), by and among Vivendi, S.A., a société anonyme organized under the laws of France ("Vivendi"), Activision Blizzard, Inc., a Delaware corporation formerly known as Activision, Inc.) ("Activision Blizzard"), and Coöperatie Activision Blizzard International U.A., a cooperative association organized under the laws of the Netherlands ("Coop"), is entered into with respect to that certain Cash Management Services Agreement, dated as of June 19, 2008 (the "Services Agreement"), by and among Vivendi, Activision Blizzard and Activision Blizzard Treasury SAS, a société anonyme organized under the laws of France formerly known as Vivendi Games Treasury SAS ("ABT"), and that certain Vivendi IP License Agreement, dated as of July 1, 2008 (the "License Agreement"), by and among Vivendi, Activision Blizzard and ABT, both of which were assigned by ABT to Coop pursuant to that Assignment, Assumption and Amendment, dated as of June 9, 2011, by and among Vivendi, Activision Blizzard, Coop and ABT. Vivendi, Activision Blizzard and Coop are each referred to as a "Party" and collectively referred to as the "Parties."

RECITALS

WHEREAS, Vivendi, Activision Blizzard and ASAC II LP, an exempted limited partnership organized under the laws of the Cayman Islands have entered into that certain Stock Purchase Agreement, dated as of July 25, 2013 (the "Purchase Agreement;" capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Purchase Agreement); and

WHEREAS, pursuant to the Purchase Agreement, it is a condition precedent to the obligations of Vivendi under the Purchase Agreement that Activision Blizzard shall have executed and delivered this Agreement to Vivendi, and it is a condition precedent to the obligations of Activision Blizzard under the Purchase Agreement that Vivendi shall have executed and delivered this Agreement to Activision Blizzard, in each case at the Closing.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises contained herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Termination of Services Agreement. Notwithstanding anything to the contrary contained therein, the Services Agreement (including, without limitation, any statement of work attached to the Service Agreement or executed by the Parties pursuant to the Agreement and any agreements attached to any of the foregoing, including without limitation the Cash Management Agreement, dated as of February 8, 2010, by and among Vivendi, Activision Blizzard and Coop, and the ISDA Master Agreement (2002 Edition), as modified by the schedule thereto, dated as of February 8, 2010, between Vivendi and Coop) is hereby terminated effective as of the Effective

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Time (as defined below), and the Parties acknowledge and agree that, notwithstanding any provision of the Services Agreement to the contrary (including any notice requirements or provisions regarding post-termination obligations), from and after the Effective Time, the Services Agreement shall be void, and there shall be no rights, obligations or liabilities of any Party thereunder, except for any obligation to pay fees, expenses, indemnity or reimbursement to Vivendi with respect the performance of the Services Agreement prior to the Effective Time. The Parties acknowledge and agree that, notwithstanding any provision of the Services Agreement to the contrary, no termination fee shall be payable.

2. Termination of License Agreement. The License Agreement is hereby terminated effective as of the Effective Time, and the Parties acknowledge and agree that, notwithstanding any provision of the License Agreement to the contrary (including any notice requirements or provisions regarding post-termination obligations), from and after the Effective Time, the License Agreement (and all licenses and sublicenses thereunder) shall be void, and there shall be no rights, obligations or liabilities of any Party thereunder.

3. Effective Time. The "Effective Time" shall be as of [the Closing] [up to 30 days following the Closing Date].(1)

4. Miscellaneous Provisions.

(a) Further Action. Each Party agrees to execute and deliver such additional documents and to take such additional actions as may be necessary or appropriate to effect the provisions of this Agreement and all transactions contemplated hereby.

(b) Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of New York, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of New York.

(c) No Prior Assignment of Rights. Each of the Parties represents and warrants that it has not heretofore assigned or transferred, or purported to have assigned or transferred, to any other Person, any right, obligation or liability herein terminated and released and agrees to indemnify and hold harmless the other Parties against any liability or obligation based on, arising out of or in connection with any such transfer or assignment or purported transfer or assignment.

(d) Entire Agreement. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof and thereof, and supersedes all prior and contemporaneous written or oral agreements, arrangements, communications and understandings, between the Parties with respect to the subject matter hereof and thereof.

(1) To be elected by Activision Blizzard at the Closing.

(e) Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers or other authorized representatives thereunto duly authorized.

VIVENDI, S.A.

By: _____
Name:
Title:

ACTIVISION BLIZZARD, INC.

By: _____
Name:
Title:

COÖPERATIE ACTIVISION BLIZZARD INTERNATIONAL, U.A.

By: _____

Name:

Title:

[Signature Page to Cash Management Services Termination Agreement]

Exhibit 10.1

ACTIVISION BLIZZARD, INC.
3100 Ocean Park Boulevard
Santa Monica, California 90405

July 25, 2013

Robert A. Kotick
c/o Activision Blizzard, Inc.
3100 Ocean Park Boulevard
Santa Monica, CA 90405

Re: Waiver and Acknowledgement Letter

Dear Bobby:

Reference is made to the transactions contemplated by that certain Stock Purchase Agreement by and among Activision Blizzard, Inc. ("Activision"), ASAC II LP ("ASAC") and Vivendi S.A. ("Vivendi"), being executed concurrently with this letter agreement (the "Purchase Agreement"). Pursuant to the Purchase Agreement, (i) Activision will acquire all of the capital stock of Amber Holding Subsidiary Co., a wholly-owned subsidiary of Vivendi (the "Purchase"), which at the time of the Purchase will be the direct owner of 428,676,471 shares of Activision's common stock, (ii) ASAC will purchase from Vivendi up to 171,968,042 shares of Activision's common stock (the "Private Sale"), (iii) after the consummation of the Purchase and the Private Sale and subject to the restrictions set forth in the Purchase Agreement, Vivendi may commence one or more registered public offerings (the "Market Offerings") for the sale of up to all of the shares of Activision common stock that will be owned by Vivendi and its subsidiaries after giving effect to the Purchase and Private Sale, and (iv) in order to facilitate the Purchase, the Private Sale and the Market Offerings, prior to the transfer of the capital stock of Amber Holding Subsidiary Co., to Activision, Vivendi and its subsidiaries shall consummate certain restructuring transactions ((i)-(iv) collectively, the "Transactions").

Under the terms of that certain Employment Agreement dated March 15, 2012, between you and Activision (the "Employment Agreement"), Activision's 2008 Incentive Plan (or any predecessor or successor plans) or any award agreements in respect of awards granted to you thereunder (collectively, and including and any predecessor or successor plans, the "2008 Incentive Plan"), you are entitled to certain payments, benefits and vesting upon a "Change in Control," "Change of Control" or term of similar meaning (collectively, a "Change in Control") or in connection with certain qualifying terminations within a specified time prior to or following a Change in Control, including (i) a cash bonus between $30 and $45 million, (ii) extended exercisability periods for certain of your equity-based awards, (iii) accelerated vesting of certain of your equity-based awards, (iv) your ability to make an election as to the treatment of certain of your equity-based awards in connection with such Change in Control, (v) enhanced severance, and (vi) a Section 280G "golden parachute" tax gross-up. Among other events, certain changes in the membership of Activision's Board of Directors following the Transactions and the acquisition of Activision common stock by ASAC in connection with the Transactions, taken individually, collectively, or in conjunction with other future events (as applicable), would constitute a Change in Control under the Employment Agreement, the 2008 Incentive Plan and under certain other compensation and benefit plans, agreements and arrangements of Activision and its affiliates in which you participate, are eligible to participate or to which you are a party or a beneficiary

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(collectively, and including and any predecessor or successor plans, the "Other Benefit Plans and Arrangements"). In connection with, and to facilitate the Transactions, you have voluntarily agreed to waive the rights you have to such payments, benefits and vesting under your Employment Agreement, the 2008 Incentive Plan and any Other Benefit Plans and Arrangements as a result of the Transactions, whether taken individually, collectively or in conjunction with other future events (as applicable). The specific parameters of your waiver are set forth in detail below.

By signing this letter, you acknowledge and agree that the Transactions, taken either individually or collectively, shall not (or shall be deemed not to) constitute a Change in Control under any of the Employment Agreement, the 2008 Incentive Plan, or under the Other Benefit Plans and Arrangements. In furtherance of and not in limitation of the foregoing, by signing this letter agreement, you agree to waive the rights that you have to such payments, benefits and vesting under Sections 10 and/or 11 of the Employment Agreement, under the 2008 Incentive Plan and under any Other Benefit Plans and Arrangements (in each case with respect to all current and future grants, awards, benefits or entitlements), in each case, in connection with or as a consequence of the Transactions. Your waivers under this letter agreement relate to all aspects of the Transactions and you agree that (i) any changes in the membership of Activision's Board of Directors in connection with or during the one-year period following the consummation of the Transactions will not constitute, or serve as a basis for a claim that, a Change in Control has occurred, and (ii) in no event (A) shall the shares of Activision common stock acquired by ASAC in connection with the Transactions, whether held or controlled, directly or indirectly, by ASAC, any of its investors, you, Brian G. Kelly, any lender to ASAC, or your or their respective affiliates or transferees (collectively, the "ASAC Investors") be included in or count toward, or (B) shall the ASAC Investors be deemed to be a group, in the case of clauses (A) and (B), for any purpose under any applicable definition of Change in Control, in connection with a determination of whether a Change in Control has occurred or any claim that a Change in Control has occurred.

You shall bear your own costs and expenses, including attorneys' fees, in connection with the negotiation of, and any dispute under, this letter agreement, notwithstanding anything to the contrary in your Employment Agreement or any other agreement between you and Activision or any of its affiliates. You understand that the waiver of your rights as set forth herein to change in control payments, benefits, vesting or other protections is a predicate to Activision's approval of the Transactions and that but for your entering into this letter agreement, Activision would not proceed with the Transactions.

You acknowledge that you understand that the waivers set forth in this letter agreement amend plans and agreements under which you have rights and obligations, including without limitation your Employment Agreement and equity award agreements, and you voluntarily accept such terms. You further acknowledge that: (i) this letter agreement is executed voluntarily and without any duress or undue influence on the part or behalf of Activision, Vivendi, ASAC or any of their respective affiliates; (ii) you understand this entire letter agreement; and (iii) you have been advised to seek the advice of legal counsel before executing this letter agreement. The parties acknowledge that in the event that the Transactions are not consummated, this letter agreement will become null and void *ab initio* and of no further force and effect.

The foregoing represents a legally binding commitment of the parties hereto. This letter agreement supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, between you and Activision, Vivendi or any other person with respect to the subject matter hereof, to the extent they conflict herewith. This letter agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same. This letter agreement will be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws.

[Signature Page Follows]

Please sign below to indicate your acknowledgement and acceptance of the terms of this letter agreement.

Very truly yours,

By: /s/ Chris B. Walther
Name: Chris B. Walther
Title: Chief Legal Officer

[Signature Page to Waiver and Acknowledgement Letter]

Agreed to and acknowledged
as of the date first above written:

/s/ Robert A. Kotick
Robert A. Kotick

[Signature Page to Waiver and Acknowledgement Letter]

Exhibit 10.2

ACTIVISION BLIZZARD, INC.
3100 Ocean Park Boulevard
Santa Monica, California 90405

July 25, 2013

Brian G. Kelly
c/o Activision Blizzard, Inc.
3100 Ocean Park Boulevard
Santa Monica, CA 90405

Re: Waiver and Acknowledgement Letter

Dear Brian:

Reference is made to the transactions contemplated by that certain Stock Purchase Agreement by and among Activision Blizzard, Inc. ("Activision"), ASAC II LP ("ASAC") and Vivendi S.A. ("Vivendi"), being executed concurrently with this letter agreement (the "Purchase Agreement"). Pursuant to the Purchase Agreement, (i) Activision will acquire all of the capital stock of Amber Holding Subsidiary Co., a wholly-owned subsidiary of Vivendi (the "Purchase"), which at the time of the Purchase will be the direct owner of 428,676,471 shares of Activision's common stock, (ii) ASAC will purchase from Vivendi up to 171,968,042 shares of Activision's common stock (the "Private Sale"), (iii) after the consummation of the Purchase and the Private Sale and subject to the restrictions set forth in the Purchase Agreement, Vivendi may commence one or more registered public offerings (the "Market Offerings") for the sale of up to all of the shares of Activision common stock that will be owned by Vivendi and its subsidiaries after giving effect to the Purchase and Private Sale, and (iv) in order to facilitate the Purchase, the Private Sale and the Market Offerings, prior to the transfer of the capital stock of Amber Holding Subsidiary Co. to Activision, Vivendi and its subsidiaries shall consummate certain restructuring transactions ((i)-(iv) collectively, the "Transactions").

Under the terms of that certain Employment Agreement dated June 30, 2012, between you and Activision (the "Employment Agreement"), Activision's 2008 Incentive Plan (or any predecessor or successor plans) or any award agreements in respect of awards granted to you thereunder (collectively, and including and any predecessor or successor plans, the "2008 Incentive Plan"), you are entitled to certain payments, benefits and vesting upon a "Change in Control," "Change of Control" or term of similar meaning (collectively, a "Change in Control") or in connection with certain qualifying terminations within a specified time prior to or following a Change in Control, including (i) a cash bonus between $15 and $22.5 million, (ii) extended exercisability periods for certain of your equity-based awards, and (iii) a Section 280G "golden parachute" tax gross-up. Among other events, certain changes in the membership of Activision's Board of Directors following the Transactions and the acquisition of Activision common stock by ASAC in connection with the Transactions, taken individually, collectively, or in conjunction with other future events (as applicable), would constitute a Change in Control under the Employment Agreement, the 2008 Incentive Plan and under certain other compensation and benefit plans, agreements and arrangements of Activision and its affiliates in which you participate, are eligible to participate or to which you are a party or a beneficiary (collectively, and including and any predecessor or successor plans, the "Other Benefit Plans and Arrangements"). In connection with, and to facilitate the Transactions, you have voluntarily agreed to waive the rights you have

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to such payments, benefits and vesting under your Employment Agreement, the 2008 Incentive Plan and any Other Benefit Plans and Arrangements as a result of the Transactions, whether taken individually, collectively or in conjunction with other future events (as applicable). The specific parameters of your waiver are set forth in detail below.

By signing this letter, you acknowledge and agree that the Transactions, taken either individually or collectively, shall not (or shall be deemed not to) constitute a Change in Control under any of the Employment Agreement, the 2008 Incentive Plan, or under the Other Benefit Plans and Arrangements. In furtherance of and not in limitation of the foregoing, by signing this letter agreement, you agree to waive the rights that you have to such payments, benefits and vesting under Sections 10 and/or 11 of the Employment Agreement, under the 2008 Incentive Plan and under any Other Benefit Plans and Arrangements (in each case with respect to all current and future grants, awards, benefits or entitlements), in each case, in connection with or as a consequence of the Transactions. Your waivers under this letter agreement relate to all aspects of the Transactions and you agree that (i) any changes in the membership of Activision's Board of Directors in connection with or during the one-year period following the consummation of the Transactions will not constitute, or serve as a basis for a claim that, a Change in Control has occurred, and (ii) in no event (A) shall the shares of Activision common stock acquired by ASAC in connection with the Transactions, whether held or controlled, directly or indirectly, by ASAC, any of its investors, you, Robert A. Kotick, any lender to ASAC, or your or their respective affiliates or transferees (collectively, the "ASAC Investors") be included in or count toward, or (B) shall the ASAC Investors be deemed to be a group, in the case of clauses (A) and (B), for any purpose under any applicable definition of Change in Control, in connection with a determination of whether a Change in Control has occurred or any claim that a Change in Control has occurred.

You shall bear your own costs and expenses, including attorneys' fees, in connection with the negotiation of, and any dispute under, this letter agreement, notwithstanding anything to the contrary in your Employment Agreement or any other agreement between you and Activision or any of its affiliates. You understand that the waiver of your rights as set forth herein to change in control payments, benefits, vesting or other protections is a predicate to Activision's approval of the Transactions and that but for your entering into this letter agreement, Activision would not proceed with the Transactions.

You acknowledge that you understand that the waivers set forth in this letter agreement amend plans and agreements under which you have rights and obligations, including without limitation your Employment Agreement and equity award agreements, and you voluntarily accept such terms. You further acknowledge that: (i) this letter agreement is executed voluntarily and without any duress or undue influence on the part or behalf of Activision, Vivendi, ASAC or any of their respective affiliates; (ii) you understand this entire letter agreement; and (iii) you have been advised to seek the advice of legal counsel before executing this letter agreement. The parties acknowledge that in the event that the Transactions are not consummated, this letter agreement will become null and void *ab initio* and of no further force and effect.

The foregoing represents a legally binding commitment of the parties hereto. This letter agreement supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, between you and Activision, Vivendi or any other person

with respect to the subject matter hereof, to the extent they conflict herewith. This letter agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same. This letter agreement will be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws.

[Signature Page Follows]

Please sign below to indicate your acknowledgement and acceptance of the terms of this letter agreement.

Very truly yours,

By: /s/ Chris B. Walther
Name: Chris B. Walther
Title: Chief Legal Officer

Agreed to and acknowledged
as of the date first above written:

/s/ Brian G. Kelly
Brian G. Kelly

Exhibit 10.3

EXECUTION VERSION

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
BANK OF AMERICA, N.A.
One Bryant Park
New York, NY 10036

JPMORGAN CHASE BANK, N.A.
270 Park Avenue
New York, New York 10017

J.P. MORGAN SECURITIES LLC
383 Madison Avenue
New York, New York 10179

PERSONAL AND CONFIDENTIAL

July 25, 2013

Activision Blizzard, Inc.
3100 Ocean Park Boulevard
Santa Monica, CA 90405

Attention: Dennis Durkin, Chief Financial Officer

Project Amber
Commitment Letter

Ladies and Gentlemen:

We are pleased to confirm the arrangements under which each of Bank of America, N.A. ("**Bank of America**"), Merrill Lynch (as defined below), JPMorgan Chase Bank, N.A. ("**JPMCB**") and J.P. Morgan Securities LLC ("**J.P. Morgan**") (together with any Additional Agents appointed in accordance with Section 1, collectively, the "**Commitment Parties**" or "**we**" or "**us**") is exclusively authorized by Activision Blizzard, Inc., a Delaware corporation (the "**Company**" or "**you**"), to act as joint lead arranger and joint bookrunner, in connection with the financing for certain transactions described herein, in each case on the terms set forth in this commitment letter and the attached Annexes A, B, C, D and E hereto (collectively, this "**Commitment Letter**"). Capitalized terms used but not defined herein have the respective meanings given in the Annexes hereto. For purposes of this Commitment Letter, "**Merrill Lynch**" shall mean Merrill Lynch, Pierce, Fenner & Smith Incorporated and/or any of its designated affiliates.

You have informed the Commitment Parties that the Company intends to buy back approximately 428,676,471 shares of the capital stock of the Company currently held by a wholly-owned subsidiary of Vivendi, S.A. ("**Vivendi**") via the purchase of a newly-formed entity ("**Newco**") that will hold such stock on or prior to the Closing Date (the "**Stock Buy-Back**") pursuant to the Stock Purchase Agreement, dated as of July 25, 2013, by and among the Company, ASAC II LP, an exempted limited partnership organized under the laws of the Cayman Islands ("**ASAC**") and Vivendi (together with any schedules and exhibits thereto, the "**Purchase Agreement**"), and the date of consummation of the Stock Buy-Back referred to herein as the "**Closing Date**". You have informed us that (a) the Stock Buy-Back and (b) the payment of fees and expenses in connection with the Stock Buy-Back will be financed from the following sources:

- available domestic cash of the Company and its subsidiaries ("**Domestic Cash**");
- senior secured credit facilities in an aggregate principal amount of $2,500 million, comprised of a $2,250 million term loan B facility (the "**Term B Facility**") and a $250

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million revolving credit facility (the "**Revolving Facility**", together with the Term B Facility, the "**Senior Secured Facilities**") having the terms set forth on Annex B; and

- the issuance by the Company of $1,000 million of high yield first lien secured securities (the "**Secured Notes**") and $1,500 million of high yield unsecured securities (the "**Unsecured Notes**"; together with the Secured Notes, the "**Notes**") pursuant to a Rule 144A (without registration rights) or other private placement (the "**Notes Offering**") or, in the event some or all of the (x) Unsecured Notes are unable to be issued at the time the Stock Buy-Back is consummated, borrowings by the Company of unsecured senior increasing rate bridge loans in an aggregate principal amount of $1,500 million, less the gross proceeds from the sale of Unsecured Notes issued on or prior to the Closing Date (the "**Unsecured Bridge Loans**") or (y) Secured Notes are unable to be issued at the time the Stock Buy-Back is consummated, borrowings by the Company of first lien secured senior increasing rate bridge loans in an aggregate principal amount of $1,000 million, less the gross proceeds from the sale of Secured Notes issued on or prior to the Closing Date (the "**Secured Bridge Loans**", and together with the borrowings under the Unsecured Bridge Loans, the "**Bridge Loans**", and under the Senior Secured Facilities, the "**Loans**", and the "**Bridge Facilities**", together with the Senior Secured Facilities, the "**Facilities**") having the terms set forth on Annexes C and D, as applicable.

1. Commitments; Titles and Roles.

In connection with the foregoing, each of Bank of America and JPMCB (in such capacity, each an "**Initial Lender**" and collectively the "**Initial Lenders**") is pleased to confirm its several, but not joint, commitment to provide 50% of the Senior Secured Facilities and 50% of the Bridge Facilities, in each case subject only to the satisfaction or waiver of the applicable conditions set forth in the sections entitled "Conditions Precedent to Initial Borrowing" in Annex B hereto, "Conditions Precedent to Borrowing" in Annex C hereto, "Conditions Precedent to Borrowing" in Annex D hereto and "Conditions Precedent to the Facilities" in Annex E hereto.

Each of Merrill Lynch and J.P. Morgan is pleased to confirm its commitment to act, and you hereby appoint each of Merrill Lynch and J.P. Morgan to act (i) as joint lead arranger and joint bookrunner for the Senior Secured Facilities (each a "**Bank Lead Arranger**", and together with any Additional Arrangers

appointed in accordance with this Section 1, collectively, the "**Bank Lead Arrangers**") and (ii) as joint lead arranger and joint bookrunner for the Bridge Facilities (each a "**Bridge Lead Arranger**", and together with any Additional Arrangers appointed in accordance with this Section 1, collectively, the "**Bridge Lead Arrangers**", and together with the Bank Lead Arrangers, the "**Arrangers**"). In addition, you hereby appoint (x) Bank of America to act as administrative agent and collateral agent for the Senior Secured Facilities (the "**Bank Administrative Agent**") and (y) JPMCB as administrative agent for the Bridge Facilities (the "**Bridge Administrative Agent**", together with the Bank Administrative Agent, the "**Administrative Agents**"). You agree that (x) Merrill Lynch will have "left" placement in any and all marketing materials or other documentation used in connection with the Senior Secured Facilities or other documentation used in connection with the Senior Secured Facilities and (y) J.P. Morgan will have "left" placement in any and all marketing materials or other documentation used in connection with the Bridge Facilities or other documentation used in connection with the Bridge Facilities. You further agree that no other titles will be awarded and no compensation (other than that expressly contemplated by this Commitment Letter and the Fee Letter referred to below) will be paid in connection with the Facilities unless you and we shall so agree; provided that, you may, within 10 days following the date hereof, appoint additional agents, co-agents, lead arrangers, bookrunners, managers or arrangers or confer other titles in respect of either Facility (each such agent, co-agent, lead arranger, bookrunner, manager, arranger

or titled institution, an "**Additional Agent**") in a manner and with economics determined by you and acceptable to such Additional Agents; provided, further that (v) you may not appoint more than two (2) additional arrangers and bookrunners for both Facilities (such additional arrangers and bookrunners, the "**Additional Arrangers**"), (w) you may not allocate more than 20% of the total economics in respect of either Facility to the applicable Additional Agents (or their affiliates), (x) each such Additional Agent (or its affiliate) shall commit ratably across all of the Facilities, (y) each such Additional Agent (or its affiliate) shall assume a proportion of the commitments with respect to the relevant Facility that is equal to the proportion of the economics allocated to such Additional Agent (or its affiliates) for the relevant Facility, and (z) to the extent you appoint (or confer titles on) Additional Agents, the economics allocated to, and the commitment amounts of, the Initial Lenders, for the relevant Facility will be proportionately reduced by the amount of the economics allocated to, and the commitment amount of, each such Additional Agent (or its affiliate) for the relevant Facility, in each case upon the execution and delivery by such Additional Agent of customary joinder documentation (which may be in the form of an amendment and restatement of this Commitment Letter and the Fee Letter) reasonably acceptable to you and us and, thereafter, each such Additional Agent shall constitute a "Commitment Party," "Initial Lender" and "Arranger," as applicable, under this Commitment Letter and under the Fee Letter. The commitments of the Initial Lenders and any other such Additional Agents will be several and not joint. Our fees for our commitment and for our services related to the Facilities are set forth in a separate fee letter (the "**Fee Letter**") entered into by the Company and each Commitment Party on the date hereof. You acknowledge that we may receive a benefit, including without limitation, a discount, credit or other accommodation, from any of such counsel based on the fees such counsel may receive on account of their relationship with us including, without limitation, fees paid pursuant hereto.

2. Conditions Precedent.

Each Commitment Party's commitment and agreements hereunder are subject to (i) the conditions set forth on Annex E hereto, (ii) with respect to the Senior Secured Facilities, the conditions set forth in Annex B under the heading titled "Conditions Precedent to Initial Borrowing", (iii) with respect to the Bridge Facilities, the conditions set forth in Annexes C and D under the heading titled "Conditions Precedent to Initial Borrowing" and (iv) except as has been disclosed in the Company's public filings with the SEC as of the date hereof (excluding any risk factor disclosures set forth under the heading "Risk Factors" or any disclosure of risks included in any "forward-looking statements" disclaimer to the extent that such disclosures are general in nature, or cautionary, predictive or forward-looking in nature), since December 31, 2012, there has not occurred any event that has had or would reasonably be expected to have a Company Material Adverse Effect (as defined below).

As used in this Section 2, "Company Material Adverse Effect" means any fact, effect, change, event or circumstance that (i) materially adversely affects the business, financial condition or results of operations of the Company and its subsidiaries, taken as a whole; provided, however, that any fact, effect, change, event or circumstance arising from or related to (except, in the case of clauses (a), (b), (c), (d), (e), (f) or (i) below, to the extent disproportionately affecting the Company and its subsidiaries, taken as a whole, relative to other companies in the industries in which the Company and its subsidiaries operate, in which case only the incremental disproportionate effect shall be taken into account): (a) conditions affecting the United States economy, or any other national or regional economy or the global economy generally, (b) political conditions (or changes in such conditions) in the United States or any other country or region in the world or acts of war, sabotage or terrorism (including any escalation or general worsening of any such acts of war, sabotage or terrorism) in the United States or any other country or region of the world occurring after the date hereof, (c) changes in the financial, credit, banking or securities markets in the United States or any other country or region in the world (including any disruption thereof and any decline in the price of any security or any market index), (d) changes required by United States generally

accepted accounting principles or other accounting standards (or interpretations thereof), (e) changes in any laws or other binding directives issued by any governmental entity (or interpretations thereof), (f) changes that are generally applicable to the industries in which the Company and its subsidiaries operate, (g) any failure by the Company to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of the Purchase Agreement or any decline in the market price or trading volume of the Company's stock (provided that the underlying causes of any such failure or decline may be considered in determining whether a Company Material Adverse Effect has occurred or would reasonably be expected to occur to the extent not otherwise excluded by another exception herein), (h) the public announcement or consummation of the Stock Buy-Back or any of the transactions contemplated by the Purchase Agreement (including as to the identity of the parties thereto), (i) the occurrence of natural disasters or (j) any action required by the terms of the Purchase Agreement or with the prior written consent or at the direction of the other parties thereto and the Arrangers, shall not be taken into account in determining whether a Company Material Adverse Effect has occurred or would reasonably be expected to occur, or (ii) would prevent the Company from consummating the transactions contemplated by the Purchase Agreement.

Each Commitment Party's commitment and agreements hereunder are subject to the satisfactory negotiation, execution and delivery by all parties of appropriate definitive loan documents relating to the Facilities, including, without limitation, credit agreements, guarantees, opinions of counsel and other related definitive documents (collectively, the "**Facility Documentation**"), based upon the terms set forth in this Commitment Letter (it being agreed that the Facility Documentation shall not contain any conditions precedent to the initial borrowing under the Facilities on the Closing Date other than the conditions precedent expressly set forth herein, in Annex B under the heading "Conditions Precedent to Initial Borrowing", in Annexes C and D under the heading "Conditions Precedent to Borrowing" and in Annex E hereto, and the terms of the Facility Documentation will be such that they do not impair the availability of the Facilities on the Closing Date if such conditions are satisfied); provided that, to the extent any security interest in any Collateral (as defined in Annex

B) is not or cannot be provided and/or perfected on the Closing Date (other than the pledge and perfection of the security interests in (1) the certificated equity securities of any material wholly owned U.S. subsidiary of the Borrower (to the extent required by Annexes B, C or D), (2) intellectual property pursuant to filings with the United States Patent and Trademark Office and the United States Copyright Office and (3) other assets with respect to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code) after your use of commercially reasonable efforts to do so or without undue burden or expense, then the provision and/or perfection of a security interest in such Collateral shall not constitute a condition precedent to the availability of the Facilities on the Closing Date but instead shall be required to be delivered and/or perfected after the Closing Date pursuant to arrangements and timing to be mutually agreed (but, in any event, not later than 90 days after the Closing Date or such longer period as may be agreed by the Bank Administrative Agent) by the Bank Administrative Agent and the Borrower acting reasonably. Each Commitment Party's commitment is also subject to the Company having entered into an engagement letter with one or more investment banks (the "**Investment Banks**") reasonably acceptable to the Commitment Parties, pursuant to which you engaged the Investment Banks in connection with a potential issuance of Notes or other financing. This paragraph, and the provisions herein, shall be referred to as the "**Funding Conditions Provision**". Without limiting the conditions precedent expressly provided herein to funding the consummation of the Stock Buy-Back with the proceeds of the Facilities, the Arrangers will cooperate with you as reasonably requested in coordinating the timing and procedures for the funding of the Facilities in a manner consistent with the Purchase Agreement.

3. Syndication.

The Arrangers intend, and reserve the right, to syndicate the Facilities to the Lenders promptly following the date hereof, and you acknowledge and agree that the commencement of syndication shall occur in the discretion of the Arrangers. The Arrangers will select the Lenders in consultation with you and reasonably acceptable to you; provided that the Arrangers agree not to syndicate the Facilities to (i) certain banks, financial institutions, other institutional lenders and other entities that have been specified to the Arrangers by you in writing prior to the date hereof and (ii) any of the known affiliates reasonably identifiable by name of entities described in clause (i) (the entities described in clauses (i) and (ii), collectively the "**Disqualified Lenders**") and that no Disqualified Lenders may become Lenders. The Arrangers will lead the syndication, including determining the timing of all offers to potential Lenders, any title of agent or similar designations or roles awarded to any Lender and the acceptance of commitments, the amounts offered and the compensation provided to each Lender from the amounts to be paid to the Arrangers pursuant to the terms of this Commitment Letter and the Fee Letter. The Arrangers will, in consultation with you, determine the final commitment allocations and will notify you of such determinations.

To facilitate an orderly and successful syndication of the Facilities, you agree that, until the earliest of (x) the termination of the syndication as determined by the Arrangers, (y) the consummation of a Successful Syndication (as defined in the Fee Letter) and (z) 60 days after the Closing Date, the Company and its subsidiaries will not syndicate or issue, attempt to syndicate or issue, announce or authorize the announcement of the syndication or issuance of, any debt facility or any debt security of the Company or any of their respective subsidiaries (other than (a) the Facilities and other indebtedness contemplated hereby to remain outstanding after the Closing Date and (b) the issuance of the Notes (if any)) without the prior written consent of the Arrangers (such consent not to be unreasonably withheld or delayed) if any such issuance or syndication would in the Arrangers' reasonable judgment materially and adversely impair the primary syndication of the Facilities or the Notes Offering (it is understood the Company's deferred purchase price obligations, ordinary course working capital facilities and ordinary course capital leases, letters of credit and purchase money and equipment financings, if any, will not be deemed to materially and adversely impair the primary syndication of the Facilities or the Notes Offering).

Notwithstanding the Arrangers' right to syndicate the Facilities and receive commitments with respect thereto, it is agreed that (i) syndication of, or receipt of commitments or participations in respect of, all or any portion of each Initial Lender's commitments hereunder prior to the date of the consummation of the Stock Buy-Back and the date of the initial funding under the Facilities shall not be a condition to such Initial Lender's commitments; (ii) except as provided above with respect to appointment of Additional Agents, no Initial Lender shall be relieved, released or novated from its obligations hereunder (including its obligation to fund the Facilities on the Closing Date) in connection with any syndication, assignment or participation of the Facilities, including its commitments in respect thereof, until after the initial funding of the Facilities has occurred; (iii) except as provided above with respect to appointment of Additional Agents, no assignment or novation shall become effective with respect to all or any portion of any Initial Lender's commitments in respect of the Facilities until after the initial funding of the Facilities; and (iv) unless you otherwise agree in writing, each Commitment Party shall retain exclusive control over all rights and obligations with respect to its commitments in respect of the Facilities, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the Closing Date has occurred. Without limiting your obligations to assist with syndication efforts as set forth herein, it is understood that each Initial Lender's commitments hereunder are not conditioned upon the syndication of, or receipt of commitments or participations in respect of, the Facilities and in no event shall the commencement or successful completion of syndication of the Facilities constitute a condition to the availability of the Facilities on the Closing Date.

You agree to use your commercially reasonable efforts to cooperate with the Commitment Parties in connection with (i) the preparation of one or more customary information packages regarding the business, operations and financial projections of the Company (collectively, the "**Confidential Information Memorandum**"), including, without limitation, all information relating to the transactions contemplated hereunder prepared by or on behalf of the Company deemed reasonably necessary by the Arrangers to complete the syndication of the Facilities and will use commercially reasonable efforts to obtain, prior to the launch of syndication, (a) a public corporate family rating from Moody's Investors Service, Inc. ("**Moody's**") for the Company, (b) a public corporate credit rating from Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation ("**S&P**") for the Company and (c) a public credit rating for the Facilities and any Notes issued in lieu thereof from each of Moody's and S&P, and (ii) the presentation of one or more information packages reasonably acceptable in customary format and content to the Commitment Parties (collectively, the "**Lender Presentation**") in meetings and other communications with prospective Lenders or agents in connection with the syndication of the Facilities (including, without limitation, direct contact between senior management and representatives, with appropriate seniority and expertise, of the Company with prospective Lenders and participation of such persons in meetings upon reasonable advance notice and at mutually agreed times). You agree to use commercially reasonable efforts to ensure that syndication benefits from your existing lending and investment banking relationships. You will be solely responsible for the contents of any such Confidential Information Memorandum and Lender Presentation (other than, in each case, any information contained therein that has been provided for inclusion therein by the Commitment Parties solely to the extent such information relates to the Commitment Parties) and all other information, documentation or materials delivered to the Arrangers in connection therewith (collectively, the "**Information**") and you acknowledge that the Commitment Parties will be using and relying upon the Information without independent verification thereof. You agree that Information regarding the Facilities and Information provided by the Company or its representatives to the Arrangers in connection with the Facilities (including, without limitation, draft and execution versions of the Facility Documentation, the Confidential Information Memorandum, the Lender Presentation, publicly filed financial statements, and draft or final offering materials relating to contemporaneous

securities issuances by the Company) may be disseminated to potential Lenders and other persons through one or more internet sites (including an IntraLinks, SyndTrak or other electronic workspace (the "**Platform**") created for purposes of syndicating the Facilities or otherwise, in accordance with the Arrangers' standard syndication practices), and you acknowledge that neither the Arrangers nor any of their affiliates will be responsible or liable to you or any other person or entity for damages arising from the use by others of any Information or other materials obtained on the Platform, except, in the case of damages to you but not to any other person, to the extent such damages are found by a final judgment of a court of competent jurisdiction to arise from the gross negligence or willful misconduct of any Arranger or (i) any of their controlled affiliates, (ii) any of the respective directors or employees of such Arranger or its controlled affiliates or (iii) the respective advisors or agents of such Arranger or its controlled affiliates, in the case of this clause (iii), acting at the instructions of such Arranger or controlled affiliate. Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letter or any other letter agreement or undertaking concerning the financing of the Stock Buy-Back to the contrary, neither the obtaining of the ratings above nor the compliance with any other provision of this paragraph shall constitute a condition to the commitments hereunder or the funding of the Facilities on the Closing Date or at any time thereafter.

You acknowledge that certain of the Lenders may be "public side" Lenders (i.e. Lenders that do not wish to receive material non-public information with respect to the Company or its affiliates or any of its or their respective securities) (each, a "**Public Lender**"). At the request of the Arrangers, you agree to prepare an additional version of the Confidential Information Memorandum and the Lender Presentation to be used by Public Lenders that does not contain material non-public information concerning the Company or its affiliates or its securities. It is understood that in connection with your assistance

described above, at the request of the Arrangers, you will provide, and cause all other applicable persons to provide, authorization letters to the Arrangers authorizing the distribution of the Information to prospective Lenders containing a representation to the Arrangers that the public-side version does not include material non-public information about the Company or its subsidiaries or its or its securities. In addition, you will clearly designate as such all Information provided to the Commitment Parties by or on behalf of the Company which is suitable to make available to Public Lenders. You acknowledge and agree that the following documents may be distributed to Public Lenders, unless you advise the Arrangers in writing (including by email) within a reasonable time prior to their intended distributions (provided that such materials have been provided to you for review a reasonable time prior thereto) that such material should only be distributed to prospective Lenders that are not Public Lenders: (a) drafts and final versions of the Facility Documentation; (b) administrative materials prepared by the Arrangers for prospective Lenders (such as a lender meeting invitation, allocations and funding and closing memoranda); and (c) term sheets and notification of changes in the terms of the Facilities.

4. Information.

You represent and covenant that (i) all written Information (other than financial projections and information of a general economic or industry specific nature) provided directly or indirectly by the Company to the Commitment Parties or the Lenders in connection with the transactions contemplated hereunder is and will be, when furnished and when taken as a whole and giving effect to all supplements and updates thereto, complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not materially misleading and (ii) the financial projections that have been or will be made available to the Commitment Parties or the Lenders in connection with the transactions contemplated hereunder by or on behalf of the Company have been and will be prepared in good faith based upon assumptions that are believed by the preparer thereof to be reasonable at the time such financial projections are furnished to the Commitment Parties or the Lenders, it being understood and agreed that financial projections are not a guarantee of financial performance and actual results may differ from financial projections and such differences may be material. You agree that if at any time prior to the Successful Syndication of the Facilities, you become aware that any of the representations in the preceding sentence would be incorrect in any material respect if the Information and financial projections were being furnished, and such representations were being made, at such time, then you will promptly supplement, or cause to be supplemented, the Information and financial projections so that such representations will be correct in all material respects under those circumstances.

5. Indemnification and Related Matters.

In connection with arrangements such as this, it is the Commitment Parties' policy to receive indemnification. You agree to the provisions with respect to our indemnity and other matters set forth in Annex A, which is incorporated by reference into this Commitment Letter.

6. Assignments; Amendments.

This Commitment Letter may not be assigned by you without the prior written consent of the Commitment Parties (and any purported assignment without such consent will be null and void), is intended to be solely for the benefit of the Commitment Parties and the other parties hereto and, except as set forth in Annex A hereto, is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto. Each of the Commitment Parties, after consultation with you, may assign its commitments and agreements hereunder, in whole or in part, to any of its affiliates

(provided that such affiliates agree to abide by the confidentiality provisions of Section 7 of this Commitment Letter) and, as provided above, to any Lender prior to the Closing Date. Neither this Commitment Letter nor the Fee Letter may be amended or any term or provision hereof or thereof waived or otherwise modified except by an instrument in writing signed by each of the parties hereto or thereto, as applicable, and any term or provision hereof or thereof may be amended or waived only by a written agreement executed and delivered by all parties hereto or thereto.

7. Confidentiality.

Please note that this Commitment Letter, the Fee Letter and any written communications provided by, or oral discussions with, the Commitment Parties in connection with this arrangement are exclusively for the information of the Company and may not be disclosed to any third party or circulated or referred to publicly without our prior written consent except, after providing written notice to the Commitment Parties (to the extent not prohibited by applicable law), pursuant to applicable law, rule, regulation or a subpoena or order issued by a court of competent jurisdiction or by a judicial, administrative or legislative body or committee; provided that we hereby consent to your disclosure of (i) this Commitment Letter, the Fee Letter (on a redacted basis reasonably satisfactory to the Arrangers) and such communications and discussions to the Company's, ASAC's and Vivendi's respective directors, employees, agents, accountants, legal counsel and other advisors, and ASAC's investors, in each case who are directly involved in the consideration of the Facilities or the Stock

Buy-Back and who have been informed by you of the confidential nature of such advice and the Commitment Letter and Fee Letter and who have agreed to treat such information confidentially, (ii) this Commitment Letter, the Fee Letter and such communications and discussions as required by applicable law, rule or regulation or compulsory legal process (in which case you agree to inform us promptly thereof to the extent not prohibited by law), (iii) the information contained in Annexes B, C and D to Moody's and S&P, (iv) this Commitment Letter (but not the Fee Letter) to the extent that information contained herein becomes publicly available other than by reason of improper disclosure by you in violation of any confidentiality obligations hereunder and (v) after your acceptance hereof, this Commitment Letter in filings with the SEC and other applicable regulatory authorities and stock exchanges; provided that, in the cases of clauses (i) through (iii), such information is supplied only on a confidential basis.

Each Commitment Party agrees that it will treat as confidential all confidential information provided to it hereunder by or on behalf of you or any of your subsidiaries or affiliates; provided that nothing herein will prevent any Commitment Party from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process (in which case such person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority) to inform you promptly thereof to the extent not prohibited by law), (b) upon the request or demand of any regulatory authority having jurisdiction over such person or any of its affiliates, (c) to the extent that such information is publicly available or becomes publicly available other than in violation of this paragraph, (d) to such person's affiliates and such person's and its affiliates' respective officers, directors, partners, employees, legal counsel, independent auditors and other experts or agents who need to know such information and on a confidential basis, (e) to potential and prospective Lenders, participants and any direct or indirect contractual counterparties to any swap or derivative transaction relating to the Borrower and its obligations under the Facilities, in each case, who agree to be bound by similar confidentiality provisions (including, for the avoidance of doubt, by means of a customary click-through or otherwise) (and, in each case, other than to a Disqualified Lender), (f) to Moody's and S&P; provided that such information is limited to Annexes B, C, D and E and is supplied only on a confidential basis after consultation with you, (g) for purposes of enforcing its rights hereunder and under the Fee Letter and

establishing a "due diligence" defense, (h) to the extent that such information is received by a Commitment Party from a third party that is not to such Commitment Party's knowledge subject to confidentiality obligations or (i) to the extent that such information is independently developed by the Commitment Parties. Each Commitment Party's obligation under this provision shall remain in effect until the earlier of (i) two years from the date hereof and (ii) the date the definitive Facility Documentation is entered into by the Commitment Parties, at which time any confidentiality undertaking in the definitive Facility Documentation shall supersede this provision.

8. Absence of Fiduciary Relationship; Affiliates; Etc.

As you know, each Commitment Party, together with its respective affiliates (each collectively, a "**Commitment Party Group**"), is a full service financial services firm engaged, either directly or through affiliates, in various activities, including securities trading, investment banking and financial advisory, investment management, principal investment, hedging, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, each Commitment Party Group may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and/or financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and/or instruments. Such investment and other activities may involve securities and instruments of you, as well as of other entities and persons and their affiliates which may (i) be involved in transactions arising from or relating to the engagement contemplated by this Commitment Letter, (ii) be customers or competitors of you, or (iii) have other relationships with you. In addition, each Commitment Party Group may provide investment banking, underwriting and financial advisory services to such other entities and persons. Each Commitment Party Group may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in your securities or those of such other entities. The transactions contemplated by this Commitment Letter may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph. Although each Commitment Party Group in the course of such other activities and relationships may acquire information about the transaction contemplated by this Commitment Letter or other entities and persons which may be the subject of the transactions contemplated by this Commitment Letter, no Commitment Party Group shall have any obligation to disclose such information, or the fact that such Commitment Party Group is in possession of such information, to you or to use such information on the Company's behalf.

Consistent with their respective policies to hold in confidence the affairs of its customers, no Commitment Party Group will furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter to any other companies, or use such information in connection with the performance by such Commitment Party Group of services for any other companies. Furthermore, you acknowledge that no Commitment Party Group and none of their respective affiliates has an obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained or that may be obtained by them from any other person.

Each Commitment Party Group may have economic interests that conflict with yours, or those of your equity holders and/or affiliates. You agree that each Commitment Party Group will act under this Commitment Letter as an independent contractor and that nothing in this Commitment Letter or the Fee Letter or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Commitment Party Group and you or your equity holders or affiliates. You acknowledge and agree that the transactions contemplated by this Commitment Letter and the Fee

Letter (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Commitment Party Groups, on the one hand, and you on the other, and in connection therewith and with the process leading thereto, (i) no Commitment Party Group has assumed (A) an advisory or fiduciary responsibility in favor of you or your equity holders or affiliates with respect to the financing transactions contemplated hereby, or in each case, the exercise of rights or remedies with respect thereto or the process leading thereto (irrespective of whether such Commitment Party has advised, is currently advising or will advise you, your equity holders or your affiliates on other matters) or any other obligation to you except the obligations expressly set forth in this Commitment Letter and the Fee Letter and (ii) each Commitment Party Group is acting solely as a principal and not as the agent or fiduciary of you, your management, equity holders, affiliates, creditors or any other person. You acknowledge and agree that you have consulted your own legal and financial advisors to the extent you deemed appropriate and that you are responsible for making your own independent judgment with respect to such transactions and the process leading thereto. You agree that you will not claim that any Commitment Party Group has rendered advisory services of any nature or respect, or owes you a fiduciary or similar duty, in connection with such transactions or the process leading thereto.

In addition, each Commitment Party may employ the services of its affiliates in providing services and/or performing their obligations hereunder and may exchange with such affiliates information concerning you and other companies that may be the subject of this arrangement, and such affiliates will be entitled to the benefits afforded to the Commitment Parties hereunder.

In addition, please note that the Commitment Parties do not provide accounting, tax or legal advice. Notwithstanding anything herein to the contrary, you (and each of your employees, representatives and other agents) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Facilities and all materials of any kind (including opinions or other tax analyses) that are provided to you relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure will remain subject to the confidentiality provisions hereof (and the foregoing sentence will not apply) to the extent reasonably necessary to enable the parties hereto, their respective affiliates, and their respective affiliates' directors and employees to comply with applicable securities laws. For this purpose, "tax treatment" means U.S. federal, state or local income tax treatment, and "tax structure" is limited to any facts relevant to the U.S. federal income tax treatment of the transactions contemplated by this Commitment Letter but does not include information relating to the identity of the parties hereto or any of their respective affiliates.

9. Miscellaneous.

Each Commitment Party's commitments and agreements hereunder will terminate upon the first to occur of (i) the consummation of the Stock Buy-Back, (ii) the abandonment or termination of the Purchase Agreement by you and (iii) October 18, 2013. Subject to the last sentence of this paragraph and the terms of the Fee Letter, you may terminate this Commitment Letter and/or each Commitment Party's commitments hereunder. In addition, each Commitment Party's commitments hereunder to provide and arrange the Bridge Loans will be reduced to the extent described herein by any issuance of Secured Notes and/or Unsecured Notes. The provisions set forth under Sections 3, 4, 5 (including Annex A), 7 and 8 hereof and this Section 9 hereof will remain in full force and effect regardless of whether the definitive Facility Documentation is executed and delivered. The provisions set forth under Sections 5 (including Annex A), 7 and 8 hereof, and the fee and expense reimbursement provisions of the Fee Letter will remain in full force and effect notwithstanding the expiration or termination of this Commitment Letter or the Commitment Parties' commitments and agreements hereunder; provided that such provisions relating to indemnification and reimbursement shall terminate and be superseded by the terms of the Facility

Documentation to the extent covered thereby and to the extent such Facility Documentation becomes effective.

Each party hereto agrees for itself and its affiliates that any suit or proceeding arising in respect to this Commitment Letter or the Commitment Parties' commitments or agreements hereunder or the Fee Letter will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state or federal court located in the Borough of Manhattan in the City of New York, and each party hereto agrees to submit to the exclusive jurisdiction of, and to venue in, such court. ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION OR PROCEEDING ARISING IN CONNECTION WITH OR AS A RESULT OF EITHER THE COMMITMENT PARTIES' COMMITMENTS OR AGREEMENTS OR ANY MATTER REFERRED TO IN THIS COMMITMENT LETTER OR THE FEE LETTER IS HEREBY WAIVED BY THE PARTIES HERETO. THIS COMMITMENT LETTER AND THE FEE LETTER WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION); PROVIDED THAT MATTERS RELATED TO THE PURCHASE AGREEMENT SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF TO THE EXTENT THAT SUCH PRINCIPLES WOULD DIRECT A MATTER TO ANOTHER JURISDICTION.

The Commitment Parties hereby notify you that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") the Commitment Parties and each Lender may be required to obtain, verify and record information that identifies the Borrower and each of the Guarantors, which information includes the name and address of the Borrower and each of the Guarantors and other information that will allow the Commitment Parties and each Lender to identify the Borrower and each of the Guarantors in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Commitment Parties and each Lender.

This Commitment Letter may be executed in any number of counterparts, each of which when executed will be an original, and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission or electronic transmission (in "pdf" or "tif" format) will be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letter are the only agreements that have been entered into among the parties hereto with respect to the Facilities and set forth the entire understanding of the parties with respect thereto and supersede any prior written or oral agreements among the parties hereto with respect to the Facilities.

[Remainder of page intentionally left blank]

Please confirm that the foregoing is in accordance with your understanding by signing and returning to the Commitment Parties the enclosed copy of this Commitment Letter, together, if not previously executed and delivered, with the Fee Letter on or before the close of business on July 25, 2013, whereupon this Commitment Letter and the Fee Letter will become binding agreements between us. If the Commitment Letter and Fee Letter have not been signed and returned as described in the preceding sentence by such date, this offer will terminate on such date. We look forward to working with you on this transaction.

Very truly yours,

BANK OF AMERICA, N.A.

By: /s/ Daniel J. Kelly
Name: Daniel J. Kelly
Title: Managing Director

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: /s/ Daniel J. Kelly
Name: Daniel J. Kelly
Title: Managing Director

JPMORGAN CHASE BANK, N.A.

By: /s/ Gerardo B. Loera
Name: Gerardo B. Loera
Title: Vice President

J.P. MORGAN SECURITIES LLC

By: /s/ Varun Rastogi
Name: Varun Rastogi
Title: Vice President

ACCEPTED AND AGREED AS OF THE DATE FIRST WRITTEN ABOVE:

ACTIVISION BLIZZARD, INC.

By: /s/ Chris B. Walther
Name: Chris B. Walther
Title: Chief Legal Officer

Annex A

*In the event that any Commitment Party becomes involved in any capacity in any action, proceeding or investigation brought by or against any person, including shareholders, partners, members or other equity holders of the Company in connection with or as a result of either this arrangement or any matter referred to in this Commitment Letter or the Fee Letter (together, the "**Letters**"), the Company agrees to reimburse each Commitment Party for its reasonable and documented out-of-pocket legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith. The Company also agrees to indemnify and hold each Commitment Party harmless against any and all losses, claims, damages or liabilities to any such person in connection with or as a result of the transactions contemplated by this Commitment Letter (whether or not such investigation, litigation, claim or proceeding is brought by you, your equity holders or creditors or an indemnified party and whether or not any such indemnified party is otherwise a party thereto), except to the extent that such loss, claim, damage or liability (x) has been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (i) the gross negligence or willful misconduct of such Commitment Party in performing the services that are subject of the Letters or (ii) a material breach of the obligations of such Commitment Party under the Letters or (y) has resulted from any dispute solely among the Commitment Parties other than claims against any Commitment Party in its capacity or fulfilling its role as an agent or arranger or any similar role under the Letters or the Facilities and other than any claims arising out of any act or omission on the part of the Company or its affiliates, provided, however, that notwithstanding anything to the contrary provided herein, in no event shall (x) the Company have any liability for any indirect, consequential, special or punitive damages in connection with or as a result of the Company's activities related to the Letters (other than in respect of any such damages required to be indemnified under this Annex A) and (y) the Company have any obligations to reimburse or indemnify any indemnified party for its out-of-pocket legal expenses other than the reasonable, documented fees, charges and disbursements of a single counsel for all indemnified parties, selected by the Commitment Parties, and of such special counsel and local counsel as the Commitment Parties may deem appropriate in their good faith discretion, except that if any indemnified party reasonably concludes that its interests conflict with those of another indemnified party and notifies the Company of such conflict, the Company shall be responsible for the reasonable documented fees, charges and disbursements of one separate counsel (and special and local counsel) for all such conflicted indemnified parties. If for any reason the foregoing indemnification is unavailable to any Commitment Party or insufficient to hold it harmless, then the Company will contribute to the amount paid or payable by the Commitment Party as a result of such loss, claim, damage or liability (a) in such proportion as is appropriate to reflect the relative benefits of (i) the Company and its affiliates, shareholders, partners, members or other equity holders on the one hand and (ii) such Commitment Party on the other hand in the matters contemplated by the Letters or (b) if the allocation provided by clause (a) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) above but also the relative fault of (i) the Company and its affiliates, shareholders, partners, members or other equity holders and (ii) such Commitment Party with respect to such loss, claim, damage or liability, and any other relevant equitable considerations. The reimbursement, indemnity and contribution obligations of the Company under this paragraph will be in addition to any liability which the Company may otherwise have, will extend upon the same terms and conditions to any affiliate of a Commitment Party and the partners, members, directors, agents, employees and controlling persons (if any), as the case may be, of such Commitment Party and any such affiliate (collectively with the Commitment Parties, an "**indemnified party**"), and will be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Company, each Commitment Party, any such affiliate and any such person. The Company also agrees that neither any indemnified party nor any of such affiliates, partners, members, directors, agents, employees or controlling persons will have any liability based on its or their exclusive or contributory negligence or otherwise to the Company or any person asserting claims on*

behalf of or in right of the Company or any other person in connection with or as a result of either this arrangement or any matter referred to in the Letters, except to the extent that any losses, claims, damages, liabilities or expenses incurred by the Company or their respective affiliates, shareholders, partners or other equity holders have been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such indemnified party in performing the services that are the subject of the Letters; provided, however, that in no event will such indemnified party or such other parties have any liability for any indirect, consequential, special or punitive damages in connection with or as a result of such indemnified party's or such other parties' activities related to the Letters.

The Company will not be required to indemnify any Commitment Party for any amount paid or payable by such Commitment Party in the settlement of any action, proceeding or investigation without the Company's consent, which consent will not be unreasonably withheld or delayed; provided, that the foregoing indemnity will apply to any such settlement in the event that the Company was offered the ability to assume the defense of the action that was the subject matter of such settlement and elected not to so assume. The provisions of this Annex A will survive any termination or completion of the arrangement provided by the Letters.

Annex B

Summary of the Senior Secured Facilities

This Summary outlines certain terms of the Senior Secured Facilities referred to in the Commitment Letter, of which this Annex B is a part. Certain capitalized terms used herein are defined in the Commitment Letter.

Borrower:	Activision Blizzard, Inc. (the "**Borrower**").
Joint Lead Arrangers and Joint Bookrunners:	Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any of its designated affiliates) ("**Merrill Lynch**") and J.P. Morgan Securities LLC ("**J.P. Morgan**"), in each case in its capacity as Joint Lead Arranger and Joint Bookrunner (together with any Additional Arrangers appointed in accordance with Section 1 of the Commitment Letter, collectively, the "**Bank Lead Arrangers**" or, the "**Arrangers**").
Syndication Agent:	J.P. Morgan Securities LLC, in its capacity as Syndication Agent (the "**Syndication Agent**").
Bank Administrative Agent:	Bank of America, N.A. ("**Bank of America**"), in its capacity as sole and exclusive administrative agent and collateral agent (the "**Bank Administrative Agent**").
Lenders:	Bank of America, JPMorgan Chase Bank, N.A. ("**JPMCB**") and/or other financial institutions selected by the Bank Lead Arrangers in consultation with and reasonably acceptable to the Borrower (each, a "**Bank Lender**" and, collectively, the "**Bank Lenders**").
Senior Secured Facilities:	(A) A senior secured term loan facility in an aggregate principal amount of up to $2,250 million (the "**Term B Facility**"; the loans thereunder, the "**Term B Loans**"; the Bank Lenders thereunder, the "**Term B Lenders**"). (B) A senior secured revolving credit facility in an aggregate principal amount of $250 million (the "**Revolving Facility**"; the commitments thereunder, the "**Revolving Commitments**"; the loans thereunder, the "**Revolving Loans**"; the Bank Lenders thereunder, the "**Revolving Lenders**"), of which up to an amount to be agreed shall be available in the form of Letters of Credit (as defined below).
Swingline:	In connection with the Revolving Facility, Bank of America (in such capacity, the "**Swingline Lender**") will make available to the Borrower a swingline facility under which the Borrower may make short-term borrowings (on same-day notice (in minimum amounts to be mutually agreed upon and integral multiples to be agreed upon)) of up to an amount to be agreed. Except for

purposes of calculating the commitment fee described on Exhibit I to this Annex B, any such swingline borrowings will reduce availability under the Revolving Facility on a dollar-for-dollar basis.

Upon notice from the Swingline Lender, the Bank Lenders will be unconditionally obligated to purchase participations in any swingline loan pro rata based upon their Revolving Commitments.

If any Revolving Lender becomes a Defaulting Bank Lender (to be defined based on the below and as otherwise mutually reasonably agreed) then the swingline exposure of such Defaulting Bank Lender will automatically be reallocated among the non-Defaulting Bank Lenders pro rata in accordance with their Revolving Commitments up to an amount such that the revolving credit exposure of such non-Defaulting Bank Lender does not exceed its Revolving Commitments. In the event such reallocation does not fully cover the exposure of such Defaulting Bank Lender, the Swingline Lender may require the Borrower to repay such "uncovered" exposure in respect of the swingline loans and will have no obligation to make new swingline loans to the extent such swingline loans would exceed the commitments of the non-Defaulting Bank Lenders.

"**Defaulting Bank Lender**" means any Bank Lender whose acts or failure to act, whether directly or

indirectly, cause it to meet any part of the definition of "Lender Default".

"**Lender Default**" means (i) the refusal or failure of any Bank Lender to make available its portion of any incurrence of Revolving Loans or participations in letters of credit or swingline borrowings, which refusal or failure is not cured within one business day after the date of such refusal or failure; (ii) the failure of any Bank Lender to pay over to the Bank Administrative Agent, any Issuing Lender (as defined below), any Swingline Lender or any other Bank Lender any other amount required to be paid by it hereunder within one business day of the date when due, unless the subject of a good faith dispute; (iii) a Bank Lender has notified the Borrower or the Bank Administrative Agent that it does not intend or expect to comply with any of its funding obligations or has made a public statement to that effect with respect to its funding obligations under the Senior Secured Facilities; (iv) the failure by a Bank Lender to confirm in a manner reasonably satisfactory to the Bank Administrative Agent that it will comply with its obligations under the Senior Secured Facilities or (v) a Distressed Person (as defined below) that has admitted in writing that it is insolvent or such Distressed Person becomes subject to a Lender-Related Distress Event.

"**Lender-Related Distress Event**" means, with respect to any Bank Lender, that such Bank Lender or any person that directly or indirectly controls such Bank Lender (each, a "**Distressed Person**"), as the case may be, is or becomes subject to a voluntary or involuntary case with respect to such Distressed Person under any debt relief law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person or any person that directly or indirectly controls such Distressed Person is subject to a forced liquidation, or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any governmental authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of (i) the ownership or acquisition of any equity interests in any Bank Lender or any person that directly or indirectly controls such Bank Lender by a governmental authority or an instrumentality thereof or (ii) an undisclosed administration pursuant to the laws of the Netherlands.

Incremental Facilities:

The Senior Secured Facilities will permit the Borrower to add one or more incremental term loan facilities to the Senior Secured Facilities (each, an "**Incremental Term Facility**"), and/or increase commitments under the Revolving Facility Commitments (any such increase, an "**Incremental Revolving Increase**") and/or add one or more incremental revolving credit facility tranches (each, an "**Incremental Revolving Facility**"; the Incremental Term Facilities, the Incremental Revolving Increases and the Incremental Revolving Facilities are collectively referred to as "**Incremental Facilities**") in an aggregate principal amount of up to (a) $750 million plus (b) all voluntary prepayments and voluntary commitment reductions of the Senior Secured Facilities prior to the date of any such incurrence plus (c) an additional amount if, after giving effect to the incurrence of such additional amount, the Senior Secured Net Leverage (as defined below) is equal to or less than 2.25:1.00 (assuming all such additional amounts were secured on a first lien basis, whether or not so secured, and including for this purpose the full amount of any Incremental Revolving Increase or Incremental Revolving Facility (whether or not borrowed)); provided that (i) no existing Bank Lender will be required to participate in any such Incremental Facilities, (ii) no event of default exists, or would exist after, giving effect thereto (except in connection with permitted acquisitions or investments, where no payment or bankruptcy event of default will be the standard), (iii) the final maturity date and the weighted average maturity of any such Incremental Term Facility shall not be earlier than, or shorter than, as the case may be, the maturity date or the

weighted average life, as applicable, of the Term B Facility, (iv) the pricing, interest rate margins, discounts, premiums, rate floors, fees and amortization schedule applicable to any Incremental Term Facility shall be determined by the Borrower and the lenders thereunder (subject to clause (vii) below); (v) any Incremental Revolving Facility or Incremental Revolving Increase shall be on the same terms and pursuant to the same documentation applicable to the Revolving Facility (including the maturity date in respect thereof (provided the applicable margin applicable thereto may be increased if necessary to be consistent with that for the Incremental Revolving Facility)); (vi) any Incremental Term Facility shall be on terms and pursuant to documentation to be determined by the Borrower, provided that, to the extent such terms and documentation are not consistent with, in the case of an Incremental Term B Facility, the Term B Facility (except to the extent permitted by clause (iii) or (iv) above), they shall be reasonably satisfactory to the Bank Administrative Agent (it being understood to the extent that any financial maintenance covenant is added for the benefit of any Incremental Facility, no consent shall be required from the Administrative Agent or any Lender to the extent that such financial maintenance covenant is also added for the benefit of any corresponding existing Facility); and (vii) for the first 18 months following the Closing Date, the All-In Yield (as defined below) applicable to any Incremental Term Facility will be determined by the Borrower and the lenders providing such Incremental Term Facility, but will not be more than 0.50% higher than the corresponding All-In Yield for the existing Term B Facility unless the interest rate margin with respect to the existing Term B Facility is increased by an amount equal to the difference between the All-In Yield with respect to the Incremental Term Facility and the corresponding All-In Yield on the existing Term B Facility minus 0.50%, and after the first 18 months following the Closing Date, the All-In Yield applicable to any Incremental Term Facility will be determined by the Borrower and the lenders providing such Incremental Term Facility.

As used herein, (x) the "**Senior Secured Net Leverage**" means the ratio of consolidated secured net debt for borrowed money, including capital leases and purchase money obligations (calculated net of unrestricted cash and cash equivalents other than the proceeds of Incremental Facilities to be drawn at such time and provided that cash and cash equivalents held by foreign subsidiaries will only be credited 50%, with aggregate netted cash subject to a cap of $1.0 billion in the aggregate) to trailing four-quarter EBITDA (as defined below) and (y) "**All-In Yield**" means, as to any indebtedness, the yield thereof, whether in the form of interest rate, margin, original issue discount, upfront fees, an Adjusted LIBOR or ABR floor (solely to the extent

greater than 0.75% or 1.75%, respectively), or otherwise, in each case, incurred or payable by the Borrower generally to all the lenders of such indebtedness; provided that OID and upfront fees shall be equated to interest rate assuming a 4-year life to maturity (or, if less, the stated life to maturity at the time of its incurrence of the applicable Indebtedness); and provided further that "All-In Yield" shall not include arrangement fees, structuring fees, commitment fees, underwriting fees and similar fees (regardless of whether paid in whole or in part to one or more, but not all, lenders) or other fees not paid generally to all lenders of such indebtedness.

The Senior Secured Facilities will permit the Borrower to utilize availability under the Incremental Facilities amount to issue first lien notes or junior lien secured indebtedness (in each case, subject to customary intercreditor terms to be mutually agreed and set forth in an exhibit to the definitive documentation for the Senior Secured Facilities) or unsecured indebtedness, with the amount of such secured or unsecured indebtedness reducing the aggregate principal amount available for the Incremental Facilities; provided that such secured or unsecured indebtedness (i) does not mature on or prior to the maturity date of, or have a shorter weighted average life than, loans under the Term B Facility, (ii) has covenants no more restrictive (taken as a whole) than those under the Term B Facility as determined in good faith by the Borrower (it being understood to the extent that any financial maintenance covenant is added for the benefit of any such debt, no consent shall be required from the Bank Administrative Agent or any Lender to the extent that such financial maintenance covenant is also added for the benefit of any corresponding existing Facility), (iii) there shall be no borrower or guarantor in respect of any such indebtedness that is not the Borrower or a Guarantor and (iv) if secured, such indebtedness shall not be secured by any assets that do not constitute collateral for the Term B Facility.

Use of Proceeds:

(A) The proceeds of borrowings under the Term B Facility will be used by the Borrower, on the date of the initial borrowing under the Senior Secured Facilities (the "**Closing Date**"), together with the proceeds of the issuance of the Notes and/or borrowings of the Bridge Loans and cash on hand of the Borrower, to fund the Stock Buy-Back and pay fees and expenses associated therewith.

(B) The Letters of Credit and proceeds of Revolving Loans will be used by the Borrower and its subsidiaries for working capital and for other general corporate purposes (including to finance the transactions related to the Stock Buy-Back).

Availability:

(A) The Term B Facility will be available in a single drawing on the Closing Date. Amounts borrowed under the Term B Facility that are repaid or prepaid may not be reborrowed.

(B) Up to an amount to be agreed in Revolving Loans (exclusive of Letter of Credit usage) may be made available on the Closing Date to finance the transactions related to the Stock Buy-Back and fund any OID or upfront fees required to be funded on the Closing Date. Additionally, Letters of Credit may be issued on the Closing Date in order to backstop or replace letters of credit outstanding on the Closing Date. Otherwise, Revolving Loans will be available at any time prior to the final maturity of the Revolving Facility, in minimum principal amounts to be agreed upon. Amounts repaid under the Revolving Facility may be reborrowed.

Interest Rates and Fees:

As set forth on Exhibit I to this Annex B.

Default Rate:

With respect to overdue principal, the applicable interest rate plus 2.00% per annum, and with respect to any other overdue amount, including overdue interest, the interest rate applicable to ABR loans (as described in Exhibit I) plus 2.00% per annum.

Letters of Credit:

No less than an amount to be agreed of the Revolving Facility will be available to the Borrower for the purpose of issuing letters of credit (the "**Letters of Credit**"). Letters of Credit will be issued by Bank of America and other Revolving Lenders reasonably acceptable to the Borrower and the Bank Administrative Agent (each, an "**Issuing Lender**"). Each Letter of Credit shall expire not later than the earlier of (a) 12 months after its date of issuance or such longer period of time as may be agreed by the applicable Issuing Lender and (b) the fifth business day prior to the final maturity of the Revolving Facility except to the extent cash collateralized or backstopped pursuant to arrangements reasonably acceptable to the relevant Issuing Lender, provided that no Bank Lender shall be required to fund participations in Letters of Credit after the maturity date applicable to its commitments; provided that any Letter of Credit may provide for automatic renewal thereof for additional periods of up to 12 months or such longer period of time as may be agreed by the applicable Issuing Lender (which in no event shall extend beyond the date referred to in clause (b) above,

except to the extent cash collateralized or backstopped pursuant to arrangements reasonably acceptable to the relevant Issuing Lender, provided that no Bank Lender shall be required to fund participations in Letters of Credit after the maturity date applicable to its commitments). Drawings under any Letter of Credit shall be reimbursed by the Borrower (whether with its own funds or with the proceeds of borrowings under the Revolving Facility) within one business day after notice of such

drawing is received by the Borrower from the relevant Issuing Lender. To the extent that the Borrower does not reimburse the Issuing Lender within the time period specified above, the Revolving Lenders shall be irrevocably obligated to reimburse the Issuing Lender pro rata based upon their respective Revolving Facility commitments. If any Revolving Lender becomes a Defaulting Bank Lender, then the Letter of Credit exposure of such Defaulting Bank Lender will automatically be reallocated among the non-Defaulting Bank Lenders pro rata in accordance with their Revolving Commitments up to an amount such that the revolving credit exposure of any non-Defaulting Bank Lender does not exceed its Revolving Commitment. In the event that such reallocation does not fully cover the Letter of Credit exposure of such Defaulting Bank Lender, the applicable Issuing Lender may require the Borrower to cash collateralize such "uncovered" exposure in respect of each outstanding Letter of Credit and will have no obligation to issue new Letters of Credit, or to extend, renew or amend existing Letters of Credit to the extent Letter of Credit exposure would exceed the Revolving Commitments of the non-Defaulting Bank Lenders, unless such "uncovered" exposure is cash collateralized to the Issuing Lender's reasonable satisfaction.

Final Maturity and Amortization:

(A) The Term B Facility:

The Term B Facility will mature on the date that is seven years after the Closing Date and, commencing at least one full fiscal quarter after the Closing Date, will amortize in equal quarterly installments in aggregate annual amounts equal to 1.00% of the original principal amount of the Term B Facility with the balance payable on the seventh anniversary of the Closing Date; provided that the Senior Secured Facilities Documentation shall provide the right of individual Term B Lenders to agree to extend the maturity of their Term B Loans upon the request of the Borrower and without the consent of any other Bank Lender (as further described below).

(B) Revolving Facility:

The Revolving Facility will mature, and Revolving Commitments will terminate, on the date that is five years after the Closing Date; provided that the Senior Secured Facilities Documentation shall provide the right of individual Revolving Lenders to agree to extend the maturity of their Revolving Commitments and Revolving Loans upon the request of the Borrower and without the consent of any other Bank Lender (as further described below).

The Senior Secured Facilities Documentation shall contain customary "amend and extend" provisions pursuant to which any

individual Bank Lender may agree to extend (which may include, among other things, an increase in the interest rates payable with respect to such extended loans, which such extensions shall not be subject to any "default stopper", financial tests or "most favored nation pricing provisions") the maturity date of its outstanding commitments in respect of the Revolving Facility or under any Incremental Revolving Facility or in respect of any class of Term B Loans (including any Incremental Term B Loans), in each case, upon the request of the Borrower and without the consent of any other Bank Lender (it is understood that (i) no existing Bank Lender will have any obligation to commit to any such extension and (ii) each Bank Lender under the class being extended shall have the opportunity to participate in such extension on the same terms and conditions as each other Bank Lender under such class).

Guarantees:

All obligations of the Borrower (the "**Obligations**") under (i) the Senior Secured Facilities, (ii) interest rate protection, commodity trading or hedging, currency exchange or other non-speculative hedging or swap arrangements permitted under the Senior Secured Facilities Documentation (other than any obligation of any Guarantor to pay or perform under any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act (a "**Swap**"), if, and to the extent that, all or a portion of the guarantee by such Guarantor of, or the grant by such Credit Party of a security interest to secure, such Swap (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof)) entered into with (A) the Bank Administrative Agent, any Arranger, any Bank Lender or any affiliate of the Bank Administrative Agent or a Bank Lender at the time entered into or (B) any entity that was, or whose affiliate was, the Bank Administrative Agent, an Arranger or a Bank Lender on the Closing Date (the "**Hedging Arrangements**") and (iii) cash management and treasury arrangements entered into with the Bank Administrative Agent, any Arranger, any Bank Lender or any affiliate of the Bank Administrative Agent, an Arranger or a Bank Lender at the time entered into ("**Treasury Arrangements**") will be unconditionally guaranteed jointly and severally on an equal priority senior secured basis (the "**Guarantees**") by each existing and subsequently acquired or organized direct or indirect wholly owned U.S. restricted subsidiary of the Borrower (other than any such subsidiary (a) that is a subsidiary of a non-U.S.

subsidiary of the Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code (a "**CFC**"), (b) that is a U.S. subsidiary that has no material assets other than the equity of one or more direct or indirect non-U.S. subsidiaries that are CFCs, (c) that

has been designated as an unrestricted subsidiary, (d) that is below a materiality threshold (based on assets or revenues) to be agreed, (e) that is not permitted by law, regulation or contract existing on the Closing Date or on the date any such subsidiary is acquired (so long as in respect of any such contractual prohibition such prohibition is not incurred in contemplation of such acquisition) to provide such guarantee, or would require governmental (including regulatory) consent, approval, license or authorization to provide such guarantee, (unless such consent, approval, license or authorization has been received), (f) that is a special purpose entity, (g) any restricted subsidiary acquired pursuant to a Permitted Acquisition (to be defined in a manner consistent with the Documentation Principles) financed with secured indebtedness not incurred in contemplation of such Permitted Acquisition permitted to be incurred pursuant to the Senior Secured Facilities Documentation as assumed indebtedness (and not incurred in contemplation of such Permitted Acquisition) and any restricted subsidiary thereof that guarantees such indebtedness, in each case to the extent such secured indebtedness prohibits such subsidiary from becoming a Guarantor) and (h) Newco) (the "**Guarantors**"; and together with the Borrower, the "**Credit Parties**"). In addition, certain subsidiaries may be excluded from the guarantee requirements under the definitive documentation related to the Senior Secured Facilities in circumstances where the Borrower and the Bank Administrative Agent reasonably agree that the cost of providing such a guarantee (including any adverse tax consequences) is excessive in relation to the value afforded thereby.

Unrestricted Subsidiaries: The Senior Secured Facilities Documentation will contain provisions pursuant to which, subject to limitations on loans, advances, guarantees and other investments in, unrestricted subsidiaries, the Borrower will be permitted to designate any existing or subsequently acquired or organized subsidiary as an "unrestricted subsidiary" and subsequently re-designate any such unrestricted subsidiary as a restricted subsidiary so long as, after giving effect to any such designation or re-designation, (a) the Borrower shall be in pro forma compliance with the Financial Covenant recomputed as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements are available, (b) the fair market value of such subsidiary at the time it is designated as an "unrestricted subsidiary" shall be treated as an investment by the Borrower at such time and (c) no event of default under the Senior Secured Facilities Documentation has occurred or is continuing or would exist after giving effect thereto. Unrestricted subsidiaries will be excluded from the guarantee requirements and will not be subject to the representations and warranties, covenants, events of default or other provisions of the Senior Secured Facilities Documentation, and the results of operations and indebtedness of

unrestricted subsidiaries will not be taken into account for purposes of calculating any financial metric contained in the Senior Secured Facilities Documentation except to the extent of distributions received therefrom.

Security: Subject to the limitations set forth below in this section, and, on the Closing Date, the Funding Conditions Provision, the Obligations, the Guarantees and any Hedging Arrangements or Treasury Arrangements will be secured by substantially all of the present and after acquired assets of each of the Credit Parties (collectively, but excluding the Excluded Assets (as defined below), the "**Collateral**"), including, (a) a perfected first priority pledge of all the capital stock of each direct, wholly owned material restricted subsidiary held by any Credit Party (which pledge, in the case of any foreign subsidiary of a U.S. Credit Party or a subsidiary of the type described in clause (b) under the heading "Guarantees") shall be limited to 65% of the voting capital stock and 100% of the non-voting capital stock of such subsidiary) and (b) a perfected first priority security interest in substantially all other tangible and intangible assets of the Credit Parties (including but not limited to accounts receivable, inventory, equipment, general intangibles, investment property, real property, intellectual property and the proceeds of the foregoing).

Notwithstanding anything to the contrary, the Collateral shall exclude the following: (i) any fee owned real property with a value of less than an amount to be agreed (with all required mortgages being permitted to be delivered post-closing) and all real property leasehold interests (including requirements to deliver landlord lien waivers, estoppels and collateral access letters), (ii) motor vehicles and other assets subject to certificates of title, letter of credit rights (other than to the extent such rights can be perfected by filing a UCC-1) and commercial tort claims below a threshold to be agreed, (iii) those assets over which the granting of security interests in such assets would be prohibited by applicable law or regulation (in each case, except to the extent such prohibition is unenforceable after giving effect to applicable provisions of the Uniform Commercial Code or other applicable law, other than proceeds thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibitions) or to the extent that such security interests would require obtaining the consent of any governmental authority (unless such consent has been received) or would result in materially adverse tax consequences as reasonably determined in writing by the Borrower and the Bank Administrative Agent, (iv) any foreign collateral or credit support (iv) margin stock and, to the extent requiring the consent of one or more third parties (other than the Borrower or any Guarantor) or prohibited by the terms of any

applicable organizational documents, joint venture agreement or shareholders' agreement, equity interests in any person other than wholly owned material restricted subsidiaries, (v) those assets as to which the Bank Administrative Agent and the Borrower reasonably determine in writing that the cost of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Bank Lenders of the security to be afforded thereby, (vi) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, (vii) any lease, license or other agreement or any property subject to a purchase money security interest, capital lease obligation or similar arrangement (in each case to the extent permitted under the Senior Secured Facilities Documentation) to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money, capital lease or similar arrangement or create a right of termination in favor of any other party thereto (other than the Borrower or a Guarantor) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition, (viii) equity interests in Newco and (ix) other exceptions to be mutually agreed or that are usual and customary for facilities of this type consistent with the Documentation Principles. The foregoing described in clauses (i) through (ix) are, collectively, the "**Excluded Assets**".

No actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required to be taken to create any security interests in assets located or titled outside of the U.S. or to perfect or make enforceable any security interests in any assets located or titled outside of the U.S. (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non U.S. jurisdiction) and no control agreements or other control arrangements shall be required with respect to letter-of-credit rights, electronic chattel paper or any assets requiring perfection through control agreements (including without limitation deposit accounts and other bank or securities accounts). All the above-described pledges, security interests and mortgages shall be created on terms in the Senior Secured Facilities Documentation, and none of the Collateral or other assets of the Credit Parties shall be subject to other pledges, security interests or mortgages, subject to customary exceptions for financings of this kind consistent with the Documentation Principles.

Intercreditor Agreement: The relative rights and priorities in the Collateral for the secured parties under (a) the Senior Secured Facilities and (b) the

Secured Bridge Loans will be set forth in a customary intercreditor agreement as between the Bank Administrative Agent, on the one hand, and the Bridge Administrative Agent, on the other hand (the "**Intercreditor Agreement**") and being reasonably satisfactory to the Bank Administrative Agent, the Bridge Administrative Agent and the Borrower pursuant to which Intercreditor Agreement the liens on the Collateral securing the Senior Secured Facilities will be pari passu with the liens on the Collateral securing the Secured Bridge Loans.

Mandatory Prepayments: The Term B Loans shall be prepaid with (a) 100% of the net cash proceeds received from the incurrence of indebtedness by the Borrower or any of its domestic restricted subsidiaries (other than indebtedness permitted under the Senior Secured Facilities) and (b) 100% of the net cash proceeds of all non-ordinary course asset sales or other dispositions of property (including casualty and condemnation events) by the Borrower and its restricted subsidiaries, other than any sale or disposition of equity interests of Newco or of the shares of the capital stock of the Company acquired in the Stock Buy-Back, and in each case subject to the right of the Borrower to reinvest such proceeds if such proceeds are reinvested (or committed to be reinvested) within 12 months and, if so committed to reinvestment, reinvested within 6 months thereafter, and other exceptions to be agreed upon. Notwithstanding the foregoing, mandatory prepayments with respect to clause (b) above shall be limited to the extent that the Borrower determines that such prepayments would either (i) result in adverse tax consequences related to the repatriation of funds in connection therewith by foreign subsidiaries or (ii) be prohibited or delayed by applicable law. Within the Term B Facility, mandatory prepayments shall be applied to the scheduled installments of principal of the Term B Facility in direct order of maturity. Any Term B Lender may elect not to accept any mandatory prepayment made pursuant to clause (a) or (b) above (each a "**Declining Lender**"). Any prepayment amount declined by a Declining Lender, subject to any prepayment requirements of the Notes and/or Bridge Facilities, may be retained by the Borrower.

Voluntary Prepayments: Solely to the extent that such prepayment (including repricings or refinancings) is made with the proceeds of new indebtedness whose yield (taking into account any applicable interest rate margin, original issue discount, up-front fees and any LIBOR "floor") is lower than the yield applicable to the Term B Facility immediately prior to such prepayments, voluntary prepayments, repricings or refinancings of the Term B Facility (but excluding any prepayments, repricings or refinancings in connection with a change of control) made prior to the 6-month anniversary of the Closing Date shall be made at 101.0% of the amount so prepaid, repaid, repriced or refinanced.

Subject to the above, voluntary reductions of the unutilized portion of the Revolving Commitments and prepayments of borrowings under the Senior Secured Facilities will be permitted at any time, in minimum principal amounts to be agreed upon, without premium or penalty, subject to reimbursement of the Bank Lenders' redeployment costs actually incurred in the case of a prepayment of LIBOR borrowings other than on the last day of the relevant interest period. All voluntary prepayments of the Term B Facility and any Incremental Term Facility will be applied to the remaining amortization payments under the Term B Facility or such Incremental Term Facility, as directed by the Borrower (and absent such direction, in direct order of maturity thereof), including to any class of extending or existing Loans in such order as the Borrower may designate, and shall be applied to either the Term B Facility or any Incremental Term Facility as determined by the Borrower.

Senior Secured Facilities Documentation: The definitive documentation for the Term B Facility and the Revolving Facility (collectively, the "**Senior Secured Facilities Documentation**") will be "covenant-lite" with incurrence-based covenants consistent with and substantially similar to the corresponding terms of the Notes Offering (with reasonable modifications to the mechanical and agency provisions to reflect the administrative guidelines and practices of the Bank Administrative Agent), and will contain the terms set forth in this Annex B and, to the extent not specified in Annex B, such other terms as are customary for similar financings of comparable issuers as modified to reflect the operational and strategic requirements of the Borrower and its subsidiaries in light of their size, industries, businesses and business practices, operations, financial accounting and projections, and will otherwise be negotiated in good faith within a reasonable time period to be determined based on the expected Closing Date (such requirements, the "**Documentation Principles**"). The Senior Secured Facilities Documentation shall contain only those payments, conditions to borrowing, mandatory prepayments, representations and warranties, covenants and events of default expressly set forth in this Annex B, in each case applicable to the Borrower and its restricted subsidiaries and with standards, definitions, qualifications, thresholds, exceptions, baskets and grace periods consistent with the Documentation Principles.

Conditions Precedent to Initial Borrowing: The availability of the initial borrowing and other extensions of credit under the Senior Secured Facilities will be subject solely to (i) the applicable conditions set forth in Annex D to the Commitment Letter, (ii) accuracy of representations and warranties in all material respects (provided that any such representations and warranties which are qualified by

materiality, material adverse effect or similar language shall be true and correct in all respects), (iii) absence of defaults or events of default and (iv) the delivery of a customary borrowing notice.

Conditions Precedent to All Subsequent Borrowings: After the Closing Date, each extension of credit will be conditioned upon: delivery of notice, accuracy of representations and warranties in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) and absence of defaults or events of default, provided that if the compliance certificate for the most recently ended fiscal quarter for which financial statements have been delivered does not include a calculation of the Financial Covenant (as defined below) because the Financial Covenant was not required to be tested as of the last day of such fiscal quarter, the making of any Revolving Loan or issuance of letter of credit shall be subject to delivery of the calculation of the Financial Covenant as of the last day of such fiscal quarter demonstrating compliance with the applicable Financial Covenant level as of the last day of such fiscal quarter (on an actual, and not a pro forma, basis).

Representations and Warranties: Limited to the following: organizational status; power and authority, qualification, execution, delivery and enforceability of Senior Secured Facilities Documentation; with respect to the execution, delivery and performance of the Senior Secured Facilities Documentation, no violation of, or conflict with, law, charter documents or material agreements; compliance with law; litigation; margin regulations; material governmental approvals with respect to the execution, delivery and performance of the Senior Secured Facilities; Investment Company Act; PATRIOT Act; accuracy of disclosure and financial statements; since the Closing Date, no Material Adverse Effect (as defined below) (it being understood that, for purposes of the initial borrowing and other extensions of credit on the Closing Date, such definition shall be Company Material Adverse Effect (as defined in Section 2 of the Commitment Letter)); taxes; ERISA; FCPA; OFAC; insurance; subsidiaries; intellectual property; creation, validity and perfection of security interests; environmental laws; properties; consolidated closing date solvency; use of proceeds; and status as senior debt; subject, in the case of each of the foregoing representations and warranties, to qualifications and limitations for materiality consistent with the Documentation Principles.

"**Material Adverse Effect**" shall mean a circumstance or condition that has, or would reasonably be expected to have, a material adverse effect on (a) the business, assets, operations, or financial condition of the Borrower and its subsidiaries, taken as

a whole, (b) the ability of the Borrower and the other Credit Parties, taken as a whole, to perform their payment obligations under the Senior Secured Facilities Documentation or (c) the material rights and remedies of the Bank Administrative Agent and the Bank Lenders under the Senior Secured Facilities Documentation.

Affirmative Covenants: Limited to the following (to be applicable to the Borrower and its restricted subsidiaries): delivery of annual and quarterly financial statements and other information (with 90 days for delivery of the annual financial statements and 45 days for the first three quarterly financial statements), and with annual financial statements to be accompanied by an audit opinion from nationally recognized auditors that is not subject to qualification as to "going concern" or the scope of such audit other than solely with respect to, or resulting solely from (i) an upcoming maturity date under the Revolving Facility occurring within one year from the time such opinion is delivered or (ii) any potential inability to satisfy any financial maintenance covenant on a future date or in a future period; delivery of notices of defaults and certain material events; maintenance of organizational existence and rights and privileges; maintenance of insurance; payment of taxes; compliance with laws; ERISA; environmental; transactions with affiliates; changes in fiscal year; Lender calls (which can be the same as public earnings calls); additional guarantors and collateral; use of proceeds; changes in lines of business; inspection of books and records; maintenance of ratings (but no specific ratings); a passive activity covenant with respect to Newco (including no operations or assets other than the holding of the capital stock of the Company subject to the Stock Buy-Back, and a requirement to dividend back to the Company any dividends on capital stock it may receive); and further assurances; subject, in the case of each of the foregoing covenants, to exceptions and qualifications consistent with the Documentation Principles.

Negative Covenants: Limited to (to be applicable to the Borrower and its restricted subsidiaries): limitations on the incurrence of debt (which shall permit (i) incremental credit facilities, (ii) (x) unsecured indebtedness and (y) acquired indebtedness, in each case subject to pro forma compliance with a fixed charge coverage ratio test of 2.25:1.00, (iii) exceptions for purchase money indebtedness and capital leases up to an amount to be agreed and (iv) a general basket in an amount to be agreed); liens (which shall not apply to any margin stock); fundamental changes; restrictions on subsidiary distributions and negative pledges (which shall not apply to any margin stock); asset sales (which shall be permitted subject to (i) a 75% cash consideration requirement (with the ability to designate certain non-cash assets as cash) and (ii) a fair market value requirement and compliance with mandatory

prepayments); transactions with affiliates; changes in fiscal year; and restricted payments (including dividends, acquisitions and other investments and prepayment of subordinated debt)) (which covenant will include the following exceptions and baskets: (i) a general basket, (ii) a carve-out permitting dividends consistent with past practice (including an annual growth factor up to 7.5%), (iii) a basket for investments in restricted subsidiaries that are not Guarantors and (iv) a basket based on the sum of (a) 50% of Consolidated Net Income, (b) 100% of qualified equity proceeds and (c) other amounts to be determined); subject, in the case of each of the foregoing covenants, to exceptions, qualifications and, as appropriate, baskets to be agreed upon consistent with the Documentation Principles.

Financial Covenants: With respect to the Term B Facility: None.

With respect to the Revolving Facility: Limited to the following financial maintenance covenant (the "**Financial Covenant**"): a maximum Senior Secured Net Leverage Ratio.

The Financial Covenant (x) will be tested quarterly commencing with the first full fiscal quarter to occur after the Closing Date; provided that the Financial Covenant shall be tested only if Revolving Loans (including the aggregate amount of swingline loans and the aggregate face amount of letters of credit then outstanding under the Revolving Facility to the extent not cash collateralized, but excluding (i) letters of credit existing on the Closing Date and any extensions thereof, replacement letters of credit or letters of credit issued in lieu thereof, in each case, to the extent the face amount of such letters of credit is not increased above the face amount of the letter of credit being extended, replaced or substituted (it being understood and agreed that in no event shall the aggregate principal amount of letters of credit excluded pursuant to this clause (i) be more than an amount to be mutually agreed) and (ii) other non-cash collateralized letters of credit in an aggregate amount not to exceed an amount to be mutually agreed) are or would be outstanding in an amount exceeding 15% of the total facility amount of the Revolving Facility and (y) will be set at a level of 2.50:1.00 for each fiscal quarter .

"**EBITDA**" shall be defined in a manner consistent with the Documentation Principles and in any event shall include, without limitation, add-backs, deductions and adjustments, as applicable, without duplication, for (a) non-cash items, (b) extraordinary, unusual or non-recurring items, (c) restructuring charges and related charges, (d) pro forma adjustments, pro forma cost savings, operating expense reductions and cost synergies, in each case, related to mergers and other business combinations, acquisitions, divestitures and other similar transactions

(including in respect of the pro forma adjustments and addbacks set forth in clause (c) above) consummated by the Borrower and projected by the Borrower in good faith to result from actions taken or expected to be taken (in the good faith determination of the Borrower) within six fiscal quarters after the date any such transaction is consummated so long as such pro forma adjustments, pro forma cost savings, operating expense reductions and cost synergies are reasonably identifiable and factually supportable, (e) "run rate" cost savings, operating expense reductions and synergies projected by the Borrower in good faith to result from actions either taken or expected to be taken within 18 months after the date of determination to take such action, so

long as such cash savings and synergies are reasonably identifiable and factually supportable and (f) adjustments and add backs reasonably agreed with the Arrangers to be reflected in the Confidential Information Memorandum provided by the Company.

Events of Default: Limited to the following (to be applicable to the Borrower and its restricted subsidiaries): nonpayment of principal, interest or other amounts; violation of covenants; incorrectness of representations and warranties in any material respect; cross default and cross acceleration to material indebtedness; bankruptcy and insolvency of the Borrower or any of its significant restricted subsidiaries; material monetary judgments against the Borrower or any of its significant restricted subsidiaries; ERISA events; actual or asserted invalidity of material guarantees or security documents or any security interest purported to be created thereunder (including failure to be perfected on a first-priority basis subject to certain customary exceptions); and change of control, subject to threshold, notice and grace period provisions consistent with the Documentation Principles.

Notwithstanding the foregoing, (x) only lenders holding at least a majority of the Revolving Commitments and Revolving Loans shall have the ability to (and be required in order to) amend the Financial Covenant and waive a breach of the Financial Covenant, and (y) a breach of the Financial Covenant shall not constitute an event of default with respect to the Term B Facility or trigger a cross-default under the Term B Facility until the date on which the Revolving Loans (if any) have been accelerated or the Revolving Commitments have been terminated, in each case, by the Revolving Lenders in accordance with the terms of the Revolving Facility.

Voting: Amendments and waivers of the Senior Secured Facilities Documentation will require the approval of Bank Lenders holding more than 50% of the aggregate amount of the loans and commitments under the Senior Secured Facilities held by the

Bank Lenders (other than Defaulting Bank Lenders) (the "**Required Lenders**"), except that (i) the consent of each Bank Lender directly and adversely affected thereby shall be required with respect to: (A) increases in the commitment of such Bank Lender, (B) reductions of principal, interest or fees owing to such Bank Lender, (C) extensions or postponement of final maturity, and (D) releases of all or substantially all the value of the Guarantees or releases of liens on all or substantially all of the Collateral, (ii) the consent of 100% of the Bank Lenders will be required with respect to modifications to any of the voting percentages that result in a decrease of voting rights for Bank Lenders and (iii) customary protections for the Bank Administrative Agent, the Swingline Lender and the Issuing Lenders will be provided.

Notwithstanding the foregoing, amendments and waivers of the Financial Covenant will be subject to the second paragraph under "Events of Default" above.

The Senior Secured Facilities shall contain provisions permitting the Borrower to replace (i) non-consenting Bank Lenders in connection with amendments and waivers requiring the consent of all Bank Lenders or of all Bank Lenders directly affected thereby so long as the Required Lenders shall have consented thereto and (ii) Defaulting Bank Lenders.

Cost and Yield Protection: The Senior Secured Facilities Documentation will include tax gross-up, cost and yield protection provisions substantially consistent with the Documentation Principles (including with respect to the Dodd-Frank Act and the Basel Committee on Banking Regulations and Supervisory Practices). The Senior Secured Facilities shall contain provisions regarding the timing for asserting a claim under the cost and yield protection provisions and permitting the Borrower to replace a Bank Lender who asserts such claim without premium or penalty.

Assignments and Participations: The Bank Lenders will be permitted to assign (a) Term B Loans with the consent of the Borrower (not to be unreasonably withheld or delayed and such consent shall be deemed to be given after 10 business days' notice of a failure to respond) and (b) Revolving Commitments with the consent of the Borrower (not to be unreasonably withheld or delayed and, in each case, such consent shall be deemed to be given after 10 business days' notice of a failure to respond), the Swingline Lender and each Issuing Lender; provided that no consent of the Borrower shall be required (i) after the occurrence and during the continuance of a payment or bankruptcy event of default (with respect to the Borrower) or (ii) for assignments of Term B Loans to any existing Bank Lender or an affiliate of an existing Bank Lender or an approved fund. All assignments will require the consent of

the Bank Administrative Agent unless such assignment is an assignment of Term B Loans to another Bank Lender, an affiliate of a Bank Lender or an approved fund, not to be unreasonably withheld or delayed. Assignments to natural persons and Disqualified Lenders shall be prohibited. Each assignment will be in an amount of an integral multiple of $1.0 million with respect to the Term B Facility and $5.0 million with respect to the Revolving Facility or, in each case, if less, all of such Bank Lender's remaining loans and commitments of the applicable class. Assignments will not be required to be pro rata among the Senior Secured Facilities. The Bank Administrative Agent shall receive a processing and recordation fee of $3,500 for each assignment (unless waived by the Bank Administrative Agent).

The Bank Lenders will be permitted to sell participations in the Senior Secured Facilities without restriction, other than as set forth in the next sentence, and in accordance with applicable law. Voting rights of participants shall be limited to matters in respect of (a) increases in commitments participated to such participants, (b) reductions of principal, interest or fees, (c) extensions of final maturity or the scheduled date of any principal, interest or fees and (d) releases of all or substantially all of the value of the Guarantees or all or substantially all of the Collateral.

The Senior Secured Facilities Documentation shall provide that Term B Loans may be purchased and assigned on a non-pro rata basis through (a) open market purchases and (b) Dutch auction or similar procedures to be agreed that are offered to all Lenders on a pro rata basis in accordance with customary procedures to be agreed and subject to customary restrictions to be agreed (including, without limitation, (1) no default or event of default has occurred and is continuing, (2) the Borrower and any other affiliates of the Borrower shall be eligible assignees with respect to Term B Loans only and (3) such open market purchases and Dutch auctions shall be subject to customary provisions regarding the absence of material non-public information with respect to the business of the Borrower and its subsidiaries); provided that any such Term B Loans acquired by the Borrower or any of its respective subsidiaries shall be retired and cancelled promptly upon acquisition thereof.

Expenses and Indemnification: The Senior Secured Facilities Documentation will provide customary and appropriate provisions relating to indemnity and related matters in a form reasonably satisfactory to the Bank Lead Arrangers, the Bank Administrative Agent and the Lenders.

Governing Law and Forum: New York.

Counsel to the Agents: Cahill Gordon & Reindel LLP.

Exhibit I to Annex B

Interest Rates: The interest rates under the Senior Secured Facilities will be as follows:

Revolving Facility

At the option of the Borrower, initially, LIBOR plus 2.50% or ABR plus 1.50%. From and after the delivery by the Borrower to the Bank Administrative Agent of financial statements for the period ending at least one full fiscal quarter following the Closing Date, the applicable margins under the Revolving Facility shall be subject to a step-down to LIBOR plus 2.25% or ABR plus 1.25% based upon achievement of a Senior Secured Net Leverage Ratio to be mutually agreed.

Term B Facility

At the option of the Borrower, initially, LIBOR plus 2.75% or ABR plus 1.75%.

All Senior Secured Facilities

The Borrower may elect interest periods of 1, 2, 3 or 6 months (or, if available to all relevant Bank Lenders, 12 months or a shorter period) for LIBOR borrowings.

Calculation of interest shall be on the basis of the actual days elapsed in a year of 360 days (or 365 or 366 days, as the case may be, in the case of ABR loans based on the Prime Rate) and interest shall be payable at the end of each interest period and, in any event, at least every 3 months and on the applicable maturity date.

ABR is the highest of (i) the rate of interest publicly announced by the Bank Administrative Agent as its prime rate in effect at its principal office in New York City (the "**Prime Rate**"), (ii) the federal funds effective rate from time to time plus 0.50% and (iii) LIBOR (after taking account of any applicable floor) applicable for an interest period of one month plus 1.00%.

LIBOR is the London interbank offered rate for dollars, for the relevant interest period; provided that, solely with respect to the Term B Facility, LIBOR shall be deemed to be no less than 0.75% per annum.

Letter of Credit Fees: A per annum fee equal to the spread over LIBOR (less the fronting fee described below) under the Revolving Facility will accrue for the account of Revolving Lenders (other than Defaulting Bank Lenders) on the aggregate face amount of outstanding Letters of Credit, payable in arrears at the end of

each quarter and upon the termination of the Revolving Facility, in each case for the actual number of days elapsed over a 360-day year. Such fees shall be distributed to such Revolving Lenders pro rata in accordance with the amount of each such Revolving Lender's Revolving Commitment. In addition, the Borrower shall pay to the relevant Issuing Lender, for its own account, (a) a fronting fee equal to 0.125% of the aggregate face amount of outstanding Letters of Credit or such other amount as may be agreed by the Borrower and such Issuing Lender, payable in arrears at the end of each quarter and upon the termination of the Revolving

Facility, calculated based upon the actual number of days elapsed over a 360-day year, and (b) customary issuance and administration fees.

Revolving Commitment Fees: Initially, 0.375% per annum on the undrawn portion of the Revolving Commitments, payable to non-Defaulting Bank Lenders quarterly in arrears after the Closing Date and upon the termination of the Revolving Commitments, calculated based on the number of days elapsed in a 360-day year.

From and after the delivery by the Borrower to the Bank Administrative Agent of financial statements for the period ending at least one full fiscal quarter following the Closing Date, the commitment fees under the Revolving Facility shall be subject to a stepdown to 0.25% based upon achievement of a Senior Secured Net Leverage Ratio to be mutually agreed.

Annex C

Summary of the Unsecured Bridge Facility

This Summary outlines certain terms of the Unsecured Bridge Facility referred to in the Commitment Letter, of which this Annex C is a part. Certain capitalized terms used herein are defined in the Commitment Letter.

Borrower: The Borrower under the Senior Secured Facilities (the "**Borrower**").

Joint Lead Arrangers and Joint Lead Bookrunners: J.P. Morgan Securities LLC ("**J.P. Morgan**") and Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any of its designated affiliates) ("**Merrill Lynch**"), in each case in its capacity as Joint Lead Arranger and Joint Bookrunner (together with any Additional Arrangers appointed in accordance with Section 1 of the Commitment Letter, collectively, the "**Bridge Lead Arrangers**" or, the "**Arrangers**").

Syndication Agent: Merrill Lynch, in its capacity as syndication agent (the "**Syndication Agent**").

Bridge Administrative Agent: JPMorgan Chase Bank, N.A. ("**JPMCB**"), in its capacity as administrative agent (the "**Bridge Administrative Agent**").

Lenders: JPMCB, Bank of America, N.A. ("**Bank of America**") and/or other financial institutions selected by the Bridge Lead Arrangers reasonably acceptable to the Borrower (each, an "**Unsecured Bridge Lender**" and, collectively, the "**Unsecured Bridge Lenders**" and together with the "**Bank Lenders**" and the Secured Bridge Lenders, the "**Lenders**").

Amounts of Bridge Loans: $1,500 million in aggregate principal amount of senior unsecured increasing rate loans, less the amount of gross proceeds from any sale of Unsecured Notes received on the Closing Date (the "**Unsecured Bridge Loans**"). $1,000 million of Unsecured Bridge Loans shall be designated "**Eight Year Bridge Loans**", and $500 million of the Unsecured Bridge Loans shall be designated as "**Ten Year Bridge Loans**".

Availability: The Unsecured Bridge Lenders will make the Unsecured Bridge Loans on the Closing Date. Amounts borrowed under the Unsecured Bridge Facility that are repaid or prepaid may not be reborrowed.

Use of Proceeds: The proceeds of the Unsecured Bridge Loans will be used by the Borrower on the Closing Date, together with the proceeds of borrowings under the Senior Secured Facilities, the proceeds of borrowings under the Secured Bridge Facility, the proceeds from

the issuance of Notes, and cash on hand of the Borrower, to fund the Stock Buy-Back.

Ranking: The Unsecured Bridge Loans, the Guarantee and all obligations with respect thereto will be senior obligations and rank *pari passu* in right of payment with all of the Borrower's and the Guarantors' existing and future senior obligations (including the obligations under the Senior Secured Facilities).

Guarantees: All obligations of the Borrower under the Unsecured Bridge Facility will be jointly and severally guaranteed by each Guarantor (as defined in Exhibit B to the Commitment Letter), on a senior basis (such guarantees, the "**Bridge Guarantees**"). The Bridge Guarantees will automatically be released upon the release of the corresponding guarantees of the Senior Secured Facilities. The Bridge Guarantees will rank equal in right of payment with the guarantees of the Senior Secured Facilities.

Security: None.

Conversion into Rollover Loans: If the Unsecured Bridge Loans have not been previously prepaid in full for cash on or prior to the Conversion Date, the principal amount of the Unsecured Bridge Loans outstanding on the Conversion Date may, subject to no payment or bankruptcy event of default and the other conditions precedent set forth in this Annex C, be converted into (i) with respect to Eight Year Bridge Loans, senior unsecured rollover loans that will mature on the eighth anniversary of the Closing Date and (ii) with respect to the Ten Year Bridge Loans, senior

unsecured rollover loans that will mature on the tenth anniversary of the Closing Date (collectively, the "**Unsecured Rollover Loans**").

Exchange into Exchange Notes: At any time and from time to time, on or after the Conversion Date, upon reasonable prior written notice and in a minimum principal amount of at least $100.0 million, the Unsecured Rollover Loans may be exchanged, in whole or in part, at the option of the applicable Lender or Lenders, for senior exchange notes (the "**Exchange Notes**"), in a principal amount equal to the principal amount of the Unsecured Bridge Loans so exchanged and having the same maturity date as the Unsecured Bridge Loans so exchanged. To the extent Eight Year Bridge Loans are exchanged, the Exchange Notes will be unsecured and have a maturity date eight years from the Closing Date (the "**Eight Year Exchange Notes**") and to the extent Ten Year Bridge Loans are exchanged, the Exchange Notes will be unsecured and have a maturity date ten years from the Closing Date (the "**Ten Year Exchange Notes**").

The Exchange Notes will be issued pursuant to an indenture (the "**Indenture**") that will have the terms set forth on Exhibit 1 to this Annex C.

Demand Failure Event: Any failure to comply with the terms of a Securities Demand (as defined in the Fee Letter) for any reason will be deemed to be a "**Demand Failure Event**" (as defined in the Fee Letter) under the Unsecured Bridge Facility Documentation.

Interest Rate: Until the earlier of (i) the first anniversary of the Closing Date or (ii) the occurrence of a Demand Failure Event (such earlier date, the "**Conversion Date**"), the Unsecured Bridge Loans will bear interest at a floating rate, reset quarterly, as follows: (x) for the first three-month period commencing on the Closing Date, (1) the Eight Year Bridge Loans will bear interest at a rate *per annum* equal to LIBOR (subject to a floor of 0.75% per annum) plus 5.50% and (2) the Ten Year Bridge Loans will bear interest at a rate per annum equal to LIBOR (subject to a floor of 0.75% per annum) plus 6.125%; provided that, in each case, such interest rate spread shall increase by 25 basis points *per annum* if the Borrower shall have not received a public corporate credit rating of at least BB by S&P and a public family rating of at least Ba2 by Moody's (in each case, with an outlook of stable or better) and (y) thereafter, interest on the Unsecured Bridge Loans will be payable at a floating *per annum* rate equal to the interest rate applicable during the prior three-month period, in each case plus the Bridge Spread, reset at the beginning of each subsequent three-month period. The "**Bridge Spread**" will initially be 50 basis points (commencing three months after the Closing Date) and will increase by an additional 50 basis points every three months thereafter. Notwithstanding the foregoing, at no time will the per annum interest rate on the Unsecured Bridge Loans exceed the applicable Total Cap (as defined in the Fee Letter) then in effect (plus default interest, if any).

From and after the Conversion Date, the Unsecured Bridge Loans will bear interest at a fixed rate equal to the applicable Total Cap (plus default interest, if any).

Prior to the Conversion Date, interest will be payable at the end of each interest period. Accrued Interest shall also be payable in arrears on the Conversion Date and on the date of any prepayment of the Unsecured Bridge Loans. From and after the Conversion Date, interest will be payable quarterly in arrears and on the date of any prepayment of the Unsecured Bridge Loans.

After the occurrence and during the continuance of an event of default, interest on all overdue amounts then outstanding will accrue at a rate equal to the applicable rate set forth above, plus

an additional two percentage points (2.00%) *per annum* and will be payable on demand.

Funding Protection: Customary for transactions of this type, including breakage costs, gross-up for withholding, compensation for increased costs and compliance with capital adequacy and other regulatory restrictions.

Mandatory Prepayment: Prior to the Conversion Date, the net proceeds to the Borrower, from (a) any direct or indirect public offering or private placement of any debt or equity securities (other than issuances pursuant to employee stock plans or any sale or disposition of equity interests of Newco or the shares of the capital stock of the Company acquired in the Stock Buy-Back), (b) any future bank borrowings (other than pursuant to the Senior Secured Facilities and any refinancings or replacements thereof) and (c) subject to certain ordinary course exceptions and reinvestment rights, any future asset sales or other dispositions of property (including casualty and condemnation events) by the Borrower and its restricted subsidiaries, other than any sale or disposition of equity interests of Newco or of the shares of the capital stock of the Company acquired in the Stock Buy-Back, will be used to repay the Unsecured Bridge Loans, in excess of amounts either reinvested or required to be paid to the lenders under the Senior Secured Facilities. Any proceeds from the issuance of Notes purchased by a Lender or one or more of its affiliates will be applied, first, to refinance the Unsecured Bridge Loans held at that time by such Lender, and second, in accordance with the *pro rata* provisions otherwise applicable to prepayments. Notwithstanding the foregoing, mandatory prepayments under clause (c) above shall be limited to the extent that the Borrower determines that such prepayments may either (i) result in adverse tax consequences related to the repatriation of funds in connection therewith by foreign subsidiaries or (ii) be prohibited or delayed by applicable law.

Nothing in these mandatory prepayment provisions will restrict or prevent any holder of Unsecured Bridge Loans from exchanging Unsecured Bridge Loans for Unsecured Exchange Notes on or after the Conversion Date.

Change of Control: Upon the occurrence of a Change of Control (to be defined), the Borrower will be required to prepay in full all outstanding Unsecured Bridge Loans at par plus accrued interest to the date of prepayment plus with respect to any Unsecured Bridge Loans so prepaid on or after the Conversion Date, a 1.0% prepayment premium. Prior to making any such prepayment, the Borrower will, within 30 days of the Change of Control, repay all obligations under the Senior Secured Facilities or obtain any required consent of the lenders under the Senior Secured

Facilities to make such prepayment of the Unsecured Bridge Loans. From and after the Conversion Date, each holder of Unsecured Bridge Loans may elect to accept or waive a prepayment such holder is otherwise entitled to receive pursuant to this paragraph.

Voluntary Prepayment: Prior to the Conversion Date, the Unsecured Bridge Loans may be prepaid, in whole or in part, at par plus accrued and unpaid interest upon not less than five days' prior written notice, at the option of the Borrower at any time.

From and after the Conversion Date, and prior to the maturity thereof, Unsecured Bridge Loans may be prepaid, in whole or in part, at the option of the Borrower, at any time (except as provided below) upon five days' prior written notice at par plus accrued interest to the date of repayment plus the Applicable Premium. The "**Applicable Premium**" will be (A) with respect to the Ten Year Bridge Loans, (i) a make-whole premium based on the applicable treasury rate plus 50 basis points prior to the fifth anniversary of the Closing Date, (ii) one-half of the then-prevailing interest rate on the Ten Year Bridge Loans from and including the fifth anniversary of the Closing Date to and including the sixth anniversary of the Closing Date and (iii) declining to one-quarter of the then-prevailing interest rate on the Ten Year Bridge Loans on the sixth anniversary of the Closing Date, to one-eighth of the then-prevailing interest rate on the Ten Year Bridge Loans on the seventh anniversary of the Closing Date and to zero on the eighth anniversary of the Closing Date and (B) with respect to the Eight Year Bridge Loans, (i) a make-whole premium based on the applicable treasury rate plus 50 basis points prior to the third anniversary of the Closing Date, (ii) three-quarters of the then-prevailing interest rate on the Eight Year Bridge Loans from and including the third anniversary of the Closing Date to and including the fourth anniversary of the Closing Date and (iii) declining to one-half of the then-prevailing interest rate on the Eight Year Bridge Loans on the fourth anniversary of the Closing Date, to one-quarter of the then-prevailing interest rate on the Eight Year Bridge Loans on the fifth anniversary of the Closing Date and to zero on the sixth anniversary of the Closing Date.

Unsecured Bridge Facility Documentation: The Facility Documentation for the Unsecured Bridge Facility (the "**Unsecured Bridge Facility Documentation**") shall be negotiated in good faith within a reasonable time period to be determined based on the expected Closing Date, shall contain the terms and conditions set forth in this Annex C and, to the extent not specified in this Annex C, such other terms as are customarily found in high yield indentures as modified to reflect the operational and strategic requirements of the Borrower and

its subsidiaries in light of their size, industries, businesses and business practices, operations, financial accounting and projections, with such customary changes to reflect the interim nature of the Unsecured Bridge Facility (collectively, the "**Unsecured Bridge Documentation Principles**"). The Unsecured Bridge Facility Documentation shall contain only those payments, conditions to borrowing, mandatory prepayments, representations and warranties, covenants and events of default expressly set forth in this Annex C, in each case applicable to the Borrower and its restricted subsidiaries and with standards, definitions, qualifications, thresholds, exceptions, "baskets" and grace periods consistent with the Unsecured Bridge Documentation Principles; provided that, except to the extent expressly provided in this Annex C, in no event shall such terms be more restrictive than those contained in the Senior Secured Facilities Documentation.

Notwithstanding the foregoing, the only conditions to the availability of the Unsecured Bridge Facility on the Closing Date shall be the applicable conditions set forth in the Commitment Letter to which this term sheet is attached, the "Conditions Precedent to Borrowing" section below and in Annex E to the Commitment Letter.

Representations and Warranties: The Unsecured Bridge Facility Documentation will contain representations and warranties which are usual and customary for financings of this kind, substantially similar to those for the Senior Secured Facilities and consistent with the Unsecured Bridge Documentation Principles.

Covenants: The Unsecured Bridge Facility Documentation will contain the following covenants: (a) customary affirmative covenants for financings of this kind, consistent with the Unsecured Bridge Documentation Principles; (b) customary incurrence-based negative covenants for financings of this kind consistent with the Unsecured Bridge Documentation Principles; provided that prior to the Conversion Date, the restricted payments and debt incurrence covenants in the Unsecured Bridge Facility Documentation shall be more restrictive; provided further that, prior to the Conversion Date, the Unsecured Bridge Facility Documentation may be more restrictive than the Senior Secured Facilities Documentation. There will not be any financial maintenance covenants in the Unsecured Bridge Facility Documentation.

The Unsecured Bridge Facility Documentation will contain a covenant requiring the Borrower to comply with the terms of the Fee Letter, including any Take-out Notice (as defined in the Fee Letter) and any cooperation required in connection therewith.

Events of Default: Limited to nonpayment of principal, interest or other amounts; violation of covenants; incorrectness of representations and warranties in any material respect; cross acceleration to material indebtedness; bankruptcy or insolvency of the Borrower or its significant restricted subsidiaries; material monetary judgments; ERISA events; and actual or asserted invalidity of material guarantees, consistent in each case with the Unsecured Bridge Documentation Principles.

Conditions Precedent to Borrowing: The several obligations of the Unsecured Bridge Lenders to make, or cause one of their respective affiliates to make, the Unsecured Bridge Loans will be subject solely to (i) the applicable conditions referred to in the Commitment Letter and those set forth in Annex E to the Commitment Letter, (ii) accuracy of representations and warranties in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects), (iii) absence of defaults or events of default and (iv) delivery of a customary borrowing notice.

Assignments and Participations: The Unsecured Bridge Lenders will have the right to assign Unsecured Bridge Loans after the Closing Date without the consent of the Borrower; provided, however, that prior to the date that is one year after the Closing Date and so long as a Demand Failure Event has not occurred and no payment or bankruptcy event of default shall have occurred and be continuing, the consent of the Borrower shall be required with respect to any assignment (such consent not to be unreasonably withheld or delayed) if, subsequent thereto, the Initial Lenders (together with their affiliates) would hold, in the aggregate, less than 51% of the outstanding Unsecured Bridge Loans.

The Unsecured Bridge Lenders will have the right to participate their Unsecured Bridge Loans, before or after the Closing Date, to other financial institutions without restriction, other than customary voting limitations. Participants will have the same benefits as the selling Lenders would have with regard to yield protection and increased costs, subject to customary limitations and restrictions.

The Unsecured Bridge Facility Documentation shall provide that Unsecured Bridge Loans may be purchased by the Borrower and assigned on a non-pro rata basis through customary Dutch auction procedures (so long as such purchases are offered to all Unsecured Bridge Lenders on a pro rata basis in accordance with customary procedures to be agreed and subject to customary restrictions to be agreed (including, without limitation, (1) no default or event of default has occurred and is continuing and (2)

such Dutch auctions shall be subject to customary provisions regarding the treatment of material non-public information with respect to the business of the Borrower and its subsidiaries)); provided that any such Unsecured Bridge Loans acquired by the Borrower or any of its subsidiaries shall be retired and cancelled promptly upon acquisition thereof.

Voting: Amendments and waivers of the Unsecured Bridge Facility Documentation will require the approval of Lenders holding more than 50% of the outstanding Unsecured Bridge Loans, except that (a) the consent of each affected Lender will be required for (i) reductions of principal, interest rates or the Applicable Margin, (ii) extensions of the Maturity Date, (iii) additional restrictions on the right to exchange to Exchange Notes or any amendment of the rate of such exchange, (iv) any amendment to the Exchange Notes that requires (or would, if any Exchange Notes were outstanding, require) the approval of all holders of Exchange Notes and (v) subject to certain exceptions consistent with the Unsecured Bridge Documentation Principles, releases of all or substantially all of the value of the Guarantees (other than in connection with any release or sale of the relevant Guarantor permitted by the Unsecured Bridge Facility Documentation or Senior Secured Facilities Documentation), and (b) the consent of 100% of the Unsecured Bridge Lenders will be required with respect to modifications to any of the voting percentages.

Cost and Yield Protection: The Unsecured Bridge Facility Documentation will include customary tax gross-up, cost and yield protection provisions substantially similar to those provisions for tax gross-up, cost and yield protection in the Senior Secured Facilities Documentation.

Indemnities: The Unsecured Bridge Facility Documentation will provide customary and appropriate provisions relating to indemnity and related matters in a form reasonably satisfactory to the Bridge Lead Arrangers, the Bridge Administrative Agent and the Lenders.

Governing Law and Jurisdiction: The Unsecured Bridge Facility Documentation will provide that the Borrower will submit to the exclusive jurisdiction and venue of the federal and state courts of the State of New York and will waive any right to trial by jury. New York law will govern the Unsecured Bridge Facility Documentation.

Counsel to the Bridge Lead Arrangers and the Bridge Administrative Agent: Cahill Gordon & Reindel LLP.

Exhibit 1 to Annex C

Summary of Unsecured Exchange Notes

This Summary of Exchange Notes outlines certain terms of the Exchange Notes referred to in Annex C to the Commitment Letter, of which this Exhibit 1 is a part. Capitalized terms used herein have the meanings assigned to them in Annex C to the Commitment Letter.

Unsecured Exchange Notes

At any time on or after the first anniversary of the Closing Date, upon not less than five business days' prior notice, Unsecured Bridge Loans may, at the option of a Lender, be exchanged for a principal amount of the applicable Unsecured Exchange Notes equal to 100% of the aggregate principal amount of the Unsecured Bridge Loans so exchanged. At a Lender's option, Unsecured Exchange Notes will be issued directly to its broker-dealer affiliate or other third party designated by it, upon surrender by the Lender to the Borrower of an equal principal amount of Unsecured Bridge Loans. No Unsecured Exchange Notes will be issued until the Borrower receives requests to issue at least $100.0 million in aggregate principal amount of applicable type of Unsecured Exchange Notes. The Borrower will issue Unsecured Exchange Notes under an indenture (the "**Indenture**") that complies with the Trust Indenture Act of 1939, as amended. The Borrower will appoint a trustee reasonably acceptable to the Lenders.

Final Maturity:	Eight Year Exchange Notes will mature on the eighth anniversary of the Closing Date and Ten Year Exchange Notes will mature on the tenth anniversary of the Closing Date.
Interest Rate:	Each Unsecured Exchange Note will bear interest at a fixed rate equal to the applicable Total Cap then in effect (plus default interest, if any). Interest will be payable semiannually in arrears. Additional default interest on all amounts outstanding will accrue at the applicable rate plus two percentage points (2.00%) *per annum*.
Optional Redemption:	The Unsecured Exchange Notes may be redeemed, in whole or in part, at the option of the Borrower, at any time (except as provided below) upon 3 days' prior written notice at par plus accrued interest to the date of repayment plus the Applicable Premium. The "**Applicable Premium**" will be (A) with respect to the Ten Year Exchange Notes (i) a make-whole premium based on the applicable treasury rate plus 50 basis points prior to the fifth anniversary of the Closing Date, (ii) one-half of the applicable Total Cap from and including the fifth anniversary of the Closing Date to and including the sixth anniversary of the Closing Date and (iii) declining to one-quarter of the applicable Total Cap on the sixth anniversary of the Closing Date, to one-eighth of the applicable Total Cap on the seventh anniversary and to zero on the eighth anniversary of the Closing Date and (B) with respect to the Eight Year Exchange Notes (i) a make-whole premium based on the applicable treasury rate plus 50 basis points prior to

	the third anniversary of the Closing Date, (ii) three-quarters of the applicable Total Cap from and including the third anniversary of the Closing Date to and including the fourth anniversary of the Closing Date and (iii) declining to one-half of the applicable Total Cap on the fourth anniversary of the Closing Date, to one-quarter of the applicable Total Cap on the fifth anniversary of the Closing Date and to zero on the sixth anniversary of the Closing Date. In addition, prior to the third anniversary of the Closing Date, up to 35% of the original principal amount of the Unsecured Exchange Notes may be redeemed from the proceeds of a qualifying equity offering by the Borrower at a redemption price equal to par plus the applicable Total Cap and accrued interest.
Defeasance Provisions of Unsecured Exchange Notes:	Customary.
Modification:	Customary.
Change of Control:	Customary at 101%.
Registration Rights:	None.
Covenants:	The Indenture will include covenants similar to those contained in an indenture governing publicly traded high yield debt securities; giving due regard to, among other things, then existing market conditions.
Events of Default:	The Indenture will provide for Events of Default similar to those contained in an indenture governing publicly traded high yield debt securities giving due regard to, among other things, then existing market conditions.

Annex D

Summary of the Secured Bridge Facility

This Summary outlines certain terms of the Secured Bridge Facility referred to in the Commitment Letter, of which this Annex D is a part. Certain capitalized terms used herein are defined in the Commitment Letter.

Borrower:	The Borrower under the Senior Secured Facilities (the "**Borrower**").
Joint Lead Arrangers and Joint Bookrunners:	J.P. Morgan Securities LLC ("**J.P. Morgan**") and Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any of its designated affiliates) ("**Merrill Lynch**"), in each case in its capacity as Joint Lead Arranger and Joint Bookrunner (together with any Additional Arrangers appointed in accordance with Section 1 of the Commitment Letter, collectively, the "**Bridge Lead Arrangers**" or, the "**Arrangers**").
Syndication Agent:	Merrill Lynch, in its capacity as syndication agent (the "**Syndication Agent**").
Bridge Administrative Agent:	JPMorgan Chase Bank, N.A. ("**JPMCB**"), in its capacity as administrative agent (the "**Bridge Administrative Agent**").
Lenders:	JPMCB, Bank of America, N.A. ("**Bank of America**") and/or other financial institutions selected by the Bridge Lead Arrangers reasonably acceptable to the Borrower (each, a "**Secured Bridge Lender**" and, collectively, the "**Secured Bridge Lenders**" and together with the "**Bank Lenders**" and the Unsecured Bridge Lenders, the "**Lenders**").
Amounts of Bridge Loans:	$1,000 million in aggregate principal amount of senior secured increasing rate loans, less the amount of gross proceeds from any sale of Secured Notes received on the Closing Date (the "**Secured Bridge Loans**"; together with the Unsecured Bridge Loans, the "**Bridge Loans**").
Availability:	The Secured Bridge Lenders will make the Secured Bridge Loans on the Closing Date. Amounts borrowed under the Secured Bridge Facility that are repaid or prepaid may not be reborrowed.
Use of Proceeds:	The proceeds of the Secured Bridge Loans will be used by the Borrower on the Closing Date, together with the proceeds of borrowings under the Senior Secured Facilities, the proceeds of the borrowings under the Unsecured Bridge Facility, the proceeds from the issuance of Notes, and cash on hand of the Borrower, to fund the Stock Buy-Back.

Ranking:	The Secured Bridge Loans, the Guarantee and all obligations with respect thereto will be senior obligations and rank *pari passu* in right of payment with all of the Borrower's and the Guarantors' existing and future senior obligations (including the obligations under the Senior Secured Facilities).
Guarantees:	All obligations of the Borrower under the Secured Bridge Facility will be jointly and severally guaranteed by each Guarantor (as defined in Exhibit B to the Commitment Letter), on a senior basis (such guarantees, the "**Bridge Guarantees**"). The Bridge Guarantees will automatically be released upon the release of the corresponding guarantees of the Senior Secured Facilities. The Bridge Guarantees will rank equal in right of payment with the guarantees of the Senior Secured Facilities.
Security:	Secured by the same assets securing the Senior Secured Facilities, on a first priority pari secured basis. The relative rights and priorities of the liens in the Collateral for the secured parties under (a) the Senior Secured Facilities and (b) the Secured Bridge Loan will be set forth in the Intercreditor Agreement.
Conversion into Rollover Loans:	If the Secured Bridge Loans have not been previously prepaid in full for cash on or prior to the Conversion Date, the principal amount of the Secured Bridge Loans outstanding on the Conversion Date may, subject to no payment or bankruptcy event of default and the other conditions precedent set forth in this Annex D, be converted into senior secured rollover loans that will mature on the seventh anniversary of the Closing Date (collectively, the "**Secured Rollover Loans**").
Exchange into Exchange Notes:	At any time and from time to time, on or after the Conversion Date, upon reasonable prior written notice and in a minimum principal amount of at least $100.0 million, the Secured Rollover Loans may be exchanged, in whole or in part, at the option of the applicable Lender or Lenders, for senior exchange notes (the "**Secured Exchange Notes**", and together with the Unsecured Exchange Notes, the "**Exchange Notes**"), in a principal amount equal to the principal amount of the Secured Bridge Loans so exchanged and having the same maturity date as the Secured Bridge Loans so exchanged. To the extent the Secured Bridge Loans are exchanged, the Secured Exchange Notes will be secured on a first priority pari secured basis by the same collateral securing the Senior Secured Facilities. The Secured Exchange Notes will be issued pursuant to an indenture (the "**Indenture**") that will have the terms set forth on Exhibit 1 to this Annex D.

Demand Failure Event: Any failure to comply with the terms of a Securities Demand (as defined in the Fee Letter) for any reason will be deemed to be a "**Demand Failure Event**" (as defined in the Fee Letter) under the Secured Bridge Facility Documentation.

Interest Rate: Until the earlier of (i) the first anniversary of the Closing Date or (ii) the occurrence of a Demand Failure Event (such earlier date, the "**Conversion Date**"), the Secured Bridge Loans will bear interest at a floating rate, reset quarterly, as follows: (x) for the first three-month period commencing on the Closing Date, the Secured Bridge Loans will bear interest at a rate per annum equal to LIBOR (subject to a floor of 0.75% per annum) plus 4.125%; provided that such interest rate spread shall increase by 25 basis points *per annum* if the Borrower shall have not received a public corporate credit rating of at least BB by S&P and a public family rating of at least Ba2 by Moody's (in each case, with an outlook of stable or better) and (y) thereafter, interest on the Secured Bridge Loans will be payable at a floating *per annum* rate equal to the interest rate applicable during the prior three-month period, in each case plus the Bridge Spread, reset at the beginning of each subsequent three-month period. The "**Bridge Spread**" will initially be 50 basis points (commencing three months after the Closing Date) and will increase by an additional 50 basis points every three months thereafter. Notwithstanding the foregoing, at no time will the per annum interest rate on the Secured Bridge Loans exceed the applicable Total Cap (as defined in the Fee Letter) then in effect (plus default interest, if any).

From and after the Conversion Date, the Secured Bridge Loans will bear interest at a fixed rate equal to the applicable Total Cap (plus default interest, if any).

Prior to the Conversion Date, interest will be payable at the end of each interest period. Accrued Interest shall also be payable in arrears on the Conversion Date and on the date of any prepayment of the Secured Bridge Loans. From and after the Conversion Date, interest will be payable quarterly in arrears and on the date of any prepayment of the Secured Bridge Loans.

After the occurrence and during the continuance of an event of default, interest on all overdue amounts then outstanding will accrue at a rate equal to the applicable rate set forth above, plus an additional two percentage points (2.00%) *per annum* and will be payable on demand.

Funding Protection: Customary for transactions of this type, including breakage costs, gross-up for withholding, compensation for increased costs and compliance with capital adequacy and other regulatory restrictions.

Mandatory Prepayment: Prior to the Conversion Date, the net proceeds to the Borrower, from (a) any direct or indirect public offering or private placement of any debt or equity securities (other than issuances pursuant to employee stock plans or any sale or disposition of equity interests of Newco or the shares of the capital stock of the Company acquired in the Stock Buy-Back), (b) any future bank borrowings (other than pursuant to the Senior Secured Facilities and any refinancings or replacements thereof) and (c) subject to certain ordinary course exceptions and reinvestment rights, any future asset sales or other dispositions of property (including casualty and condemnation events) by the Borrower and its restricted subsidiaries, other than any sale or disposition of equity interests of Newco or of the shares of the capital stock of the Company acquired in the Stock Buy-Back, will be used to repay the Secured Bridge Loans, in excess of amounts either reinvested or required to be paid to the lenders under the Senior Secured Facilities. Any proceeds from the issuance of Notes purchased by a Lender or one or more of its affiliates will be applied, first, to refinance the Secured Bridge Loans held at that time by such Lender, and second, in accordance with the *pro rata* provisions otherwise applicable to prepayments. Notwithstanding the foregoing, mandatory prepayments under clause (c) above shall be limited to the extent that the Borrower determines that such prepayments may either (i) result in adverse tax consequences related to the repatriation of funds in connection therewith by foreign subsidiaries or (ii) be prohibited or delayed by applicable law.

Nothing in these mandatory prepayment provisions will restrict or prevent any holder of Secured Bridge Loans from exchanging Secured Bridge Loans for Secured Exchange Notes on or after the Conversion Date.

Change of Control: Upon the occurrence of a Change of Control (to be defined), the Borrower will be required to prepay in full all outstanding Secured Bridge Loans at par plus accrued interest to the date of prepayment plus with respect to any Secured Bridge Loans so prepaid on or after the Conversion Date, a 1.0% prepayment premium. Prior to making any such prepayment, the Borrower will, within 30 days of the Change of Control, repay all obligations under the Senior Secured Facilities or obtain any required consent of the lenders under the Senior Secured Facilities to make such prepayment of the Secured Bridge Loans. From and after the Conversion Date, each holder of Secured Bridge Loans may elect to accept or waive a prepayment such holder is otherwise entitled to receive pursuant to this paragraph.

Voluntary Prepayment: Prior to the Conversion Date, the Secured Bridge Loans may be prepaid, in whole or in part, at par plus accrued and unpaid

interest upon not less than five days' prior written notice, at the option of the Borrower at any time.

From and after the Conversion Date, and prior to the maturity thereof, Secured Bridge Loans may be prepaid, in whole or in part, at the option of the Borrower, at any time (except as provided below) upon five days' prior written notice at par plus accrued interest to the date of repayment plus the Applicable Premium. The "**Applicable Premium**" will be (i) a make-whole premium based on the applicable treasury rate plus 50 basis points prior to the third anniversary of the Closing Date, (ii) three-quarters of the then-prevailing interest rate on the Secured Bridge Loans from and including the third anniversary of the Closing Date to and including the fourth anniversary of the Closing Date and (iii) declining to one-half of the then-prevailing interest rate on the Secured Bridge Loans on the fourth anniversary of the Closing Date and to zero on the fifth anniversary of the Closing Date.

Secured Bridge Facility Documentation:

The Facility Documentation for the Secured Bridge Facility (the "**Secured Bridge Facility Documentation**") shall be negotiated in good faith within a reasonable time period to be determined based on the expected Closing Date, shall contain the terms and conditions set forth in this Annex C and, to the extent not specified in this Annex C, such other terms as are customarily found in high yield indentures as modified to reflect the operational and strategic requirements of the Borrower and its subsidiaries in light of their size, industries, businesses and business practices, operations, financial accounting and projections, with such customary changes to reflect the interim nature of the Secured Bridge Facility (collectively, the "**Secured Bridge Documentation Principles**"). The Secured Bridge Facility Documentation shall contain only those payments, conditions to borrowing, mandatory prepayments, representations and warranties, covenants and events of default expressly set forth in this Annex C, in each case applicable to the Borrower and its restricted subsidiaries and with standards, definitions, qualifications, thresholds, exceptions, "baskets" and grace periods consistent with the Secured Bridge Documentation Principles; provided that, except to the extent expressly provided in this Annex D, in no event shall such terms be more restrictive than those contained in the Senior Secured Facilities Documentation.

Notwithstanding the foregoing, the only conditions to the availability of the Secured Bridge Facility on the Closing Date shall be the applicable conditions set forth in the Commitment Letter to which this term sheet is attached, the "Conditions

Precedent to Borrowing" section below and in Annex E to the Commitment Letter.

Representations and Warranties:

The Secured Bridge Facility Documentation will contain representations and warranties which are usual and customary for financings of this kind, substantially similar to those for the Senior Secured Facilities and consistent with the Secured Bridge Documentation Principles.

Covenants:

The Secured Bridge Facility Documentation will contain the following covenants: (a) customary affirmative covenants for financings of this kind, consistent with the Secured Bridge Documentation Principles; (b) customary incurrence-based negative covenants for financings of this kind consistent with the Secured Bridge Documentation Principles; provided that prior to the Conversion Date, the restricted payments and debt and lien incurrence covenants in the Secured Bridge Facility Documentation shall be more restrictive; provided further that, prior to the Conversion Date, the Secured Bridge Facility Documentation may be more restrictive than the Senior Secured Facilities Documentation. There will not be any financial maintenance covenants in the Secured Bridge Facility Documentation.

The Secured Bridge Facility Documentation will contain a covenant requiring the Borrower to comply with the terms of the Fee Letter, including any Take-out Notice (as defined in the Fee Letter) and any cooperation required in connection therewith.

Events of Default:

Limited to nonpayment of principal, interest or other amounts; violation of covenants; incorrectness of representations and warranties in any material respect; cross acceleration to material indebtedness; bankruptcy or insolvency of the Borrower or its significant restricted subsidiaries; material monetary judgments; ERISA events; and actual or asserted invalidity of material guarantees, and actual or asserted invalidity of material security documents or any security interest purported to be created thereunder (including failure to be perfected on a first-priority basis subject to certain customary exceptions), consistent in each case with the Secured Bridge Documentation Principles.

Conditions Precedent to Borrowing:

The several obligations of the Secured Bridge Lenders to make, or cause one of their respective affiliates to make, the Secured Bridge Loans will be subject solely to (i) the applicable conditions referred to in the Commitment Letter and those set forth in Annex E to the Commitment Letter, (ii) accuracy of representations and warranties in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall

be true and correct in all respects), (iii) absence of defaults or events of default and (iv) delivery of a customary borrowing notice.

Assignments and Participations:	The Secured Bridge Lenders will have the right to assign Secured Bridge Loans after the Closing Date without the consent of the Borrower; provided, however, that prior to the date that is one year after the Closing Date and so long as a Demand Failure Event has not occurred and no payment or bankruptcy event of default shall have occurred and be continuing, the consent of the Borrower shall be required with respect to any assignment (such consent not to be unreasonably withheld or delayed) if, subsequent thereto, the Initial Lenders (together with their affiliates) would hold, in the aggregate, less than 51% of the outstanding Secured Bridge Loans. The Secured Bridge Lenders will have the right to participate their Secured Bridge Loans, before or after the Closing Date, to other financial institutions without restriction, other than customary voting limitations. Participants will have the same benefits as the selling Lenders would have with regard to yield protection and increased costs, subject to customary limitations and restrictions. The Secured Bridge Facility Documentation shall provide that Secured Bridge Loans may be purchased by the Borrower and assigned on a non-pro rata basis through customary Dutch auction procedures (so long as such purchases are offered to all Secured Bridge Lenders on a pro rata basis in accordance with customary procedures to be agreed and subject to customary restrictions to be agreed (including, without limitation, (1) no default or event of default has occurred and is continuing and (2) such Dutch auctions shall be subject to customary provisions regarding the treatment of material non-public information with respect to the business of the Borrower and its subsidiaries)); provided that any such Secured Bridge Loans acquired by the Borrower or any of its subsidiaries shall be retired and cancelled promptly upon acquisition thereof.
Voting:	Amendments and waivers of the Secured Bridge Facility Documentation will require the approval of Lenders holding more than 50% of the outstanding Secured Bridge Loans, except that (a) the consent of each affected Lender will be required for (i) reductions of principal, interest rates or the Applicable Margin, (ii) extensions of the Maturity Date, (iii) additional restrictions on the right to exchange to Exchange Notes or any amendment of the rate of such exchange, (iv) any amendment to the Exchange Notes that requires (or would, if any Exchange Notes were outstanding, require) the approval of all holders of Exchange Notes and (v) subject to certain exceptions consistent

	with the Secured Bridge Documentation Principles, releases of all or substantially all of the value of the Guarantees (other than in connection with any release or sale of the relevant Guarantor permitted by Secured the Bridge Facility Documentation or Senior Secured Facilities Documentation) and release of liens on all or substantially all of the Collateral, and (b) the consent of 100% of the Secured Bridge Lenders will be required with respect to modifications to any of the voting percentages.
Cost and Yield Protection:	The Secured Bridge Facility Documentation will include customary tax gross-up, cost and yield protection provisions substantially similar to those provisions for tax gross-up, cost and yield protection in the Senior Secured Facilities Documentation.
Indemnities:	The Secured Bridge Facility Documentation will provide customary and appropriate provisions relating to indemnity and related matters in a form reasonably satisfactory to the Bridge Lead Arrangers, the Bridge Administrative Agent and the Lenders.
Governing Law and Jurisdiction:	The Secured Bridge Facility Documentation will provide that the Borrower will submit to the exclusive jurisdiction and venue of the federal and state courts of the State of New York and will waive any right to trial by jury. New York law will govern the Secured Bridge Facility Documentation.
Counsel to the Bridge Lead Arrangers and the Bridge Administrative Agent:	Cahill Gordon & Reindel LLP.

Exhibit 1 to Annex D

Summary of Secured Exchange Notes

This Summary of Exchange Notes outlines certain terms of the Exchange Notes referred to in Annex C to the Commitment Letter, of which this Exhibit 1 is a part. Capitalized terms used herein have the meanings assigned to them in Annex C to the Commitment Letter.

Secured Exchange Notes

At any time on or after the first anniversary of the Closing Date, upon not less than five business days' prior notice, Secured Bridge Loans may, at the option of a Lender, be exchanged for a principal amount of the applicable Secured Exchange Notes equal to 100% of the aggregate principal amount of the Secured Bridge Loans so exchanged. At a Lender's option, Secured Exchange Notes will be issued directly to its broker-dealer affiliate or other third party designated by it, upon surrender by the Lender to the Borrower of an equal principal amount of Secured Bridge Loans. No Secured Exchange Notes will be issued until the Borrower receives requests to issue at least $100.0 million in aggregate principal amount of applicable type of Secured Exchange Notes. The Borrower will issue Secured Exchange Notes under an indenture (the "**Indenture**") that complies with the Trust Indenture Act of 1939, as amended. The Borrower will appoint a trustee reasonably acceptable to the Lenders.

Final Maturity:	Secured Exchange Notes will mature on the seventh anniversary of the Closing Date.
Interest Rate:	Each Exchange Note will bear interest at a fixed rate equal to the applicable Total Cap then in effect (plus default interest, if any). Interest will be payable semiannually in arrears. Additional default interest on all amounts outstanding will accrue at the applicable rate plus two percentage points (2.00%) *per annum*.
Optional Redemption:	The Secured Exchange Notes may be redeemed, in whole or in part, at the option of the Borrower, at any time (except as provided below) upon 5 days' prior written notice at par plus accrued interest to the date of repayment plus the Applicable Premium; provided that notwithstanding the foregoing, the Borrower may redeem up to 10% of the aggregate principal amount of the Secured Exchange Notes in any twelve-month period on or before the third anniversary of the Closing Date at a price equal to 103% of the aggregate principal amount thereof plus any accrued and unpaid interest thereon. The "**Applicable Premium**" will be (i) a make-whole premium based on the applicable treasury rate plus 50 basis points prior to the third anniversary of the Closing Date, (ii) three-fourths of the applicable Total Cap from and including the third anniversary of the Closing Date to and including the fourth anniversary of the Closing date and (iii) declining to one-half of the applicable Total Cap on the fourth anniversary of the Closing Date and to zero on the fifth anniversary of the Closing Date.

	In addition, prior to the third anniversary of the Closing Date, up to 35% of the original principal amount of the Secured Exchange Notes may be redeemed from the proceeds of a qualifying equity offering by the Borrower at a redemption price equal to par plus the applicable Total Cap and accrued interest.
Defeasance Provisions of Exchange Notes:	Customary.
Modification:	Customary.
Change of Control:	Customary at 101%.
Registration Rights:	None.
Covenants:	The Indenture will include covenants similar to those contained in an indenture governing publicly traded high yield debt securities; giving due regard to, among other things, then existing market conditions.
Events of Default:	The Indenture will provide for Events of Default similar to those contained in an indenture governing publicly traded high yield debt securities giving due regard to, among other things, then existing market conditions.

Annex E

Conditions Precedent to the Facilities

This Annex E sets forth the conditions precedent to each of the Facilities referred to in the Commitment Letter, of which this Annex E is a part. Certain capitalized terms used herein are defined in the Commitment Letter.

The conditions to and the initial funding under each of the Facilities shall consist only of the following (together with any other conditions to funding expressly set forth in Section 2 of the Commitment Letter):

1. The terms of the Purchase Agreement will be reasonably satisfactory to the Arrangers; provided that the Arrangers acknowledge that the Purchase Agreement dated as of July 25, 2013 is reasonably satisfactory to the Arrangers. No conditions precedent to the consummation of the Stock Buy-Back or other provision in the Purchase Agreement dated as of July 25, 2013 shall have been waived, modified, supplemented or amended (and no consent granted), in a manner materially adverse to the Arrangers or the Lenders in their capacities as Lenders, in each case without the consent of the Arrangers, not to be unreasonably withheld or delayed (it being understood and agreed that any increase or reduction in the purchase price shall not be deemed to be materially adverse to the Lenders; provided that (i) any increase in the purchase price shall be funded solely by Domestic Cash and (ii) any reduction shall be allocated to ratably reduce the Domestic Cash, the Bridge Facilities (and, if applicable, the Notes) and the Senior Secured Facilities in proportion to the actual percentages that the amount of Domestic Cash, the Bridge Facilities (and, if applicable, the Notes) and the Senior Secured Facilities bear to the pro forma total capitalization of the Company and its subsidiaries after giving effect to the Stock Buy-Back).

2. The Arrangers shall have received (i) audited financial statements of the Company for each of the three fiscal years immediately preceding the initial funding ended more than 90 days prior to the Closing Date; and (ii) unaudited financial statements of the Company for any fiscal quarter ended after the date of the most recent audited financial statements of such person and more than 45 days prior to the Closing Date.

3. To the extent invoiced at least three (3) business days prior to the Closing Date (or such later date as the Company may reasonably agree), all costs, fees, expenses (including, without limitation, reasonable and invoiced (at least two business days prior to the Closing Date) out-of-pocket legal fees and expenses) and other compensation required by the Commitment Letter and the Fee Letter to be paid to the Commitment Parties, the Arrangers, the Administrative Agent or the Lenders on the Closing Date shall have been paid to the extent due.

4. Subject in all respects to Section 2 of the Commitment Letter, the Company shall have complied with the following closing conditions and delivered the following customary documentation relating to the Borrower and the Guarantors: (i) the delivery of customary legal opinions, corporate records and documents from public officials, lien searches and officer's certificates; (ii) evidence of authority; and (iii) delivery of a solvency certificate in the form attached as Annex F from the chief financial officer of the Borrower, as to the Borrower and the Subsidiaries on a consolidated basis.

5. The Arrangers will have received at least 5 days prior to the Closing Date all documentation and other information required by bank regulatory authorities under applicable "know-your-

customer" and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested at least 10 days prior to the Closing Date.

6. With respect to each of the Bridge Facilities, the Arrangers and the Investment Banks each shall have received no later than 15 consecutive business days prior to the Closing Date a customary offering memorandum containing all customary information, including financial statements, pro forma financial statements, business and other financial data of the type required in a registered offering of debt securities by Regulation S-X and Regulation S-K under the Securities Act (other than Rules 3-10 and 3-16 of Regulation S-X and subject to exceptions customary for private placements pursuant to Rule 144A promulgated under the Securities Act) or that would be necessary for the Investment Bank to receive customary (for high yield debt securities) "comfort" (including "negative assurance" comfort) from independent accountants in connection with the offering of the Notes, and, in the case of the annual financial statements, the appropriate auditors' reports thereon, and concurrently with the time period provided for above, the Investment Bank shall have had a period of at least 15 consecutive business days following delivery of the offering memorandum to market the Notes (provided that if such period has not ended prior to August 19, 2013, such period shall be deemed not to have commenced until September 3, 2013 (the "**Black Out Dates**")). The Company shall have caused their independent registered public accountants to render customary "comfort letters" (including customary "negative assurances") with respect to the financial information in such offering memorandum. With respect to the Senior Secured Facilities, the Bank Lead Arrangers will have been afforded a period of at least 15 consecutive business days (subject to the Black Out Dates) following delivery of the Confidential Information Memorandum to them.

7. Subject in all respects to the Funding Conditions Provisions, (a) the Guarantees shall have been executed and be in full force and effect or substantially simultaneously with the initial borrowing under the Senior Secured Facilities, shall be executed and become in full force and effect, (b) with respect to the Senior Secured Facilities, all documents and instruments required to perfect the Bank Administrative Agent's and Bridge Administrative Agent's (as to any Secured Bridge Loans) security interest in the Collateral shall have been executed and delivered by each Credit Party party thereto and, if applicable, be in proper form for filing, and none of the Collateral shall be subject to any other pledges, security interest or mortgages, except for the liens permitted under the Senior Secured Facilities Documentation, (c) the Bridge Guarantees shall have been executed and be in full force and effect or substantially simultaneously with the initial borrowing under the Bridge Loans, shall be executed and become in full force and effect and (d) with respect to the Secured Bridge Loans, all documents and instruments required to create and perfect the Bridge Administrative Agent's security interest in the Collateral shall have been executed and delivered by the Borrower and each Guarantor under the Secured Bridge Loans party thereto and, if applicable, be in proper form for filing, and none of the Collateral shall be subject to any other pledges, security interest or mortgages, except for the liens permitted under the Bridge Facility Documentation.

Annex F

[FORM OF] SOLVENCY CERTIFICATE

[ ], 2013

The undersigned, [ ], the Chief Financial Officer of Activision Blizzard, Inc. ("Borrower"), is familiar with the properties, businesses, assets and liabilities of the Borrower and its subsidiaries and is duly authorized to execute this certificate (this "Solvency Certificate") on behalf of the Borrower.

This Solvency Certificate is delivered pursuant to Section [ ] of the Credit Agreement dated as of [ ], 2013 (the "Credit Agreement"; terms defined therein unless otherwise defined herein being used herein as therein defined) among the Borrower, each Lender from time to time party thereto, Bank of America, N.A. ("Bank of America"), and the other agents named therein.

As used herein, "Company" means the Borrower and its subsidiaries on a consolidated basis.

1. The undersigned certifies, on behalf of the Borrower and not in his individual capacity, that he has made such investigation and inquiries as to the financial condition of the Borrower and its subsidiaries as the undersigned deems necessary and prudent for the purposes of providing this Solvency Certificate. The undersigned acknowledges that the Administrative Agent and the Lenders are relying on the truth and accuracy of this Solvency Certificate in connection with the making of Loans under the Credit Agreement.

2. The undersigned certifies, on behalf of the Borrower and not in his individual capacity, that (a) the financial information, projections and assumptions which underlie and form the basis for the representations made in this Solvency Certificate were made in good faith and were based on assumptions reasonably believed by the Borrower to be fair in light of the circumstances existing at the time made; and (b) for purposes of providing this Solvency Certificate, the amount of contingent liabilities has been computed as the amount that, in the light of all the facts and circumstances existing as of the date hereof, represents the amount that can reasonably be expected to become an actual or matured liability.

BASED ON THE FOREGOING, the undersigned certifies, on behalf of the Borrower and not in his individual capacity, that, on the date hereof, before and after giving effect to the Transactions (and the Loans made or to be made and other obligations incurred or to be incurred on the Closing Date):

(i) the fair value of the property of the Company is greater than the total amount of liabilities, including contingent liabilities, of the Company;

(ii) the present fair salable value of the assets of the Company is greater than the amount that will be required to pay the probable liability of the Company on the sum of its debts and other liabilities, including contingent liabilities;

(iii) the Company has not, does not intend to, and does not believe (nor should it reasonably believe) that it will, incur debts or liabilities beyond the Company's ability to pay such debts and liabilities as they become due (whether at maturity or otherwise);

(iv) the Company does not have unreasonably small capital with which to conduct the businesses in which it is engaged as such businesses are now conducted (and reflected in the Projections) and are proposed to be conducted following the Closing Date; and

(v) the Company is "solvent" within the meaning given to that term and similar terms under the Bankruptcy Code and applicable laws relating to fraudulent transfers and conveyances.

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate as of the first date written above, solely in his capacity as the Chief Financial Officer of the Borrower and not in his individual capacity.

Name: _____

Title: Chief Financial Officer

Exhibit 99.1

ACTIVISION BLIZZARD ANNOUNCES TRANSFORMATIVE PURCHASE OF SHARES FROM VIVENDI AND NEW CAPITAL STRUCTURE

Company to Buy Back Approximately 429 Million Shares from Vivendi for $5.83 Billion

Investor Group Led By CEO Bobby Kotick and Co-Chairman Brian Kelly to Separately Purchase Approximately 172 Million Activision Blizzard Shares from Vivendi for $2.34 Billion

New Capital Structure Expected to Drive Meaningful Earnings-Per-Share Accretion

Activision Blizzard Reports Preliminary Second Quarter Results

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SANTA MONICA, CA – July 25, 2013 – Activision Blizzard, Inc. (Nasdaq: ATVI) (the "Company"), a global leader in interactive entertainment, announced today that it reached an agreement under which it will acquire from Vivendi (Euronext Paris: VIV) approximately 429 million Company shares and certain tax attributes, in exchange for approximately $5.83 billion in cash, or $13.60 per share acquired before taking into account the future benefit from these tax attributes. In a simultaneous transaction, ASAC II LP, an investment vehicle led by Activision Blizzard CEO Bobby Kotick and Co-Chairman Brian Kelly, to which they have personally committed $100 million combined, separately will purchase approximately 172 million Company shares from Vivendi for approximately $2.34 billion in cash, or $13.60 per share.

Following the completion of the transaction, Activision Blizzard will be an independent company with the majority of its shares owned by the public. The Company will be led by Bobby Kotick as Chief Executive Officer and Brian Kelly as Chairman. Vivendi will no longer be the majority shareholder, but will retain a stake of 83 million shares or approximately 12%. ASAC II LP—the investor group which, in addition to Kotick and Kelly, includes Davis Advisors, Leonard Green & Partners, L.P., Tencent, as well as one of the largest global institutional investors—will own a stake of approximately 24.9%.

Activision Blizzard expects that its new outstanding share count and capital structure (which will include approximately $1.4 billion of net debt) will result in expected pro forma 2013 earnings-per-share (EPS) accretion of between 18% and 29% on a GAAP basis and between 23% and 33% on a non-GAAP basis.

Bobby Kotick, CEO of Activision Blizzard, said, "These transactions together represent a tremendous opportunity for Activision Blizzard and all its shareholders, including Vivendi. We

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should emerge even stronger—an independent company with a best-in-class franchise portfolio and the focus and flexibility to drive long-term shareholder value and expand our leadership position as one of the world's most important entertainment companies. The transactions announced today will allow us to take advantage of attractive financing markets while still retaining more than $3 billion cash on hand to preserve financial stability."

Mr. Kotick continued, "Our successful combination with Blizzard Entertainment five years ago brought together some of the best creative and business talent in the industry and some of the most beloved entertainment franchises in the world, including ***Call of Duty®*** and ***World of Warcraft®***. Since that time, we have generated over $5.4 billion in operating cash flow and returned more than $4 billion of that to shareholders via buybacks and dividends. We are grateful for Vivendi's partnership through this period, and we look forward to their continued support."

Activision Blizzard will fund the acquisition with the combination of approximately $1.2 billion of domestic cash on hand and approximately $4.6 billion of debt proceeds, net of fees and upfront interest, accessed through the capital markets and bank financing. The Company has received committed financing for the transaction from Bank of America Merrill Lynch and J.P. Morgan. The transaction is expected to close by the end of September 2013, subject to customary closing conditions.

A special committee of independent directors was formed to represent the Company in negotiating and evaluating the transactions.

Please see the Company's Current Report on Form 8-K being filed with the Securities and Exchange Commission and the exhibits thereto for further information about the terms of the transactions.

Activision Blizzard's financial advisor on the transaction is J.P. Morgan Securities LLC and its legal counsel is Skadden, Arps, Slate, Meagher & Flom LLP. The Special Committee's financial advisor is Centerview Partners and its legal counsel is Wachtell, Lipton, Rosen & Katz. ASAC II LP's financial advisor is Allen & Company LLC and its legal counsel is Sullivan & Cromwell LLP.

Preliminary Second Quarter Results and Full-Year Outlook

For the second quarter, Activision Blizzard expects to report GAAP net revenue of approximately $1.05 billion and Non-GAAP net revenue of approximately $608 million, with

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GAAP earnings per diluted share of $0.28 and Non-GAAP earnings per diluted share of approximately $0.08. In addition, the Company will announce full second quarter results on August 1, 2013 and hold its regularly scheduled conference call for analysts and investors at that time.

For the quarter, Activision Blizzard was the #1 independent publisher in North America and Europe combined, including accessory packs and figures, with the #1 and #2 best-selling titles year-to-date– ***Skylanders Giants***™ and ***Call of Duty: Black Ops II***.[1] Additionally, Blizzard Entertainment's ***World of Warcraft®*** remained the world's #1 subscription-based MMORPG, ending the quarter with approximately 7.7 million subscribers.[2]

The Company raised its full-year 2013 GAAP net revenue outlook to $4.31 billion and its earnings per diluted share outlook to $0.77, up from its prior net revenue outlook of $4.22 billion and earnings per diluted share outlook of $0.73. Additionally, the Company affirmed its full-year 2013 Non-GAAP net revenue outlook of $4.25 billion and earnings per diluted share outlook of $0.82. These full-year outlook numbers do not yet account for any benefit of earnings per share accretion from the announced transaction.

Conference Call and Webcast Information
Activision Blizzard will host a conference call and live webcast on Friday, July 26, 2013 at 8:30 a.m. ET, 2:30 p.m. Paris time, 1:30 p.m. London time to discuss this announcement. The company welcomes listeners to the call live by dialing (866) 953-6860 in the U.S. or (617) 399-3484 outside the U.S. using the passcode 14828517. The live webcast of the call can be accessed at www.activisionblizzard.com.

For those unable to listen to the live conference call, an audio replay of the call will be available through August 9, 2013 and can be accessed by calling (888) 286-8010 in the U.S. or (617) 801-6888 outside the U.S. and using the passcode: 30609761. In addition, a webcast replay also will be archived on the Investor Relations section of Activision Blizzard's website.

About Activision Blizzard
Activision Blizzard, Inc. is the world's largest and most profitable independent interactive entertainment publishing company. It develops and publishes some of the most successful and beloved entertainment franchises in any medium, including *Call of Duty*, *World of Warcraft*, *Skylanders*, and *Diablo*®. Headquartered in Santa Monica California, it maintains operations throughout the United States, Europe, and Asia. Activision Blizzard develops and publishes games on all leading interactive platforms and its games are available in most countries around

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the world. More information about Activision Blizzard and its products can be found on the company's website, www.activisionblizzard.com.

[1]According to The NPD Group, GfK Chart-Track and Activision Blizzard internal estimates, including toys and accessories
[2]According to Activision Blizzard internal estimates

Subscriber Definition: *World of Warcraft* subscribers include individuals who have paid a subscription fee or have an active prepaid card to play *World of Warcraft*, as well as those who have purchased the game and are within their free month of access. Internet Game Room players who have accessed the game over the last thirty days are also counted as subscribers. The above definition excludes all players under free promotional subscriptions, expired or cancelled subscriptions, and expired prepaid cards. Subscribers in licensees' territories are defined along the same rules.

Non-GAAP Financial Measures
As a supplement to our financial measures presented in accordance with Generally Accepted Accounting Principles ("GAAP"), Activision Blizzard presents certain non-GAAP measures of financial performance. These non-GAAP financial measures are not intended to be considered in isolation from, as a substitute for, or as more important than, the financial information prepared and presented in accordance with GAAP. In addition, these non-GAAP measures have limitations in that they do not reflect all of the items associated with the company's results of operations as determined in accordance with GAAP.

Activision Blizzard provides net revenues, net income (loss), earnings (loss) per share and operating margin data and guidance and pro forma both including (in accordance with GAAP) and excluding (non-GAAP) certain items. The non-GAAP financial measures exclude the following items, as applicable in any given reporting period:

- the change in deferred net revenue and related cost of sales with respect to certain of the company's online-enabled games;
- expenses related to stock-based compensation;
- the amortization of intangibles from purchase price accounting;
- fees and other expenses related to the transaction; and
- the income tax adjustments associated with any of the above items.

In the future, Activision Blizzard may also consider whether other significant non-recurring items should also be excluded in calculating the non-GAAP financial measures used by the

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company. Management believes that the presentation of these non-GAAP financial measures provides investors with additional useful information to measure Activision Blizzard's financial and operating performance. In particular, the measures facilitate comparison of operating performance between periods and help investors to better understand the operating results of Activision Blizzard by excluding certain items that may not be indicative of the company's core business, operating results or future outlook. Internally, management uses these non-GAAP financial measures in assessing the company's operating results, as well as in planning and forecasting.

Activision Blizzard's non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles, and the terms non-GAAP net revenues, non-GAAP net income, non-GAAP earnings per share, and non-GAAP operating margin do not have a standardized meaning. Therefore, other companies may use the same or similarly named measures, but exclude different items, which may not provide investors a comparable view of Activision Blizzard's performance in relation to other companies.

Management compensates for the limitations resulting from the exclusion of these items by considering the impact of the items separately and by considering Activision Blizzard's GAAP, as well as non-GAAP, results and outlook, and by presenting the most comparable GAAP measures directly ahead of non-GAAP measures, and by providing a reconciliation that indicates and describes the adjustments made.

In addition to the reasons stated above, which are generally applicable to each of the items Activision Blizzard excludes from its non-GAAP financial measures, there are additional specific reasons why the company believes it is appropriate to exclude the change in deferred net revenue and related cost of sales with respect to certain of the company's online-enabled games.

Since Activision Blizzard has determined that some of our games' online functionality represents an essential component of gameplay and, as a result, a more-than-inconsequential separate deliverable, we recognize revenue attributed to these game titles over their estimated service periods, which may range from five months to a maximum of less than a year. The related cost of sales is deferred and recognized as the related revenues are recognized. Internally, management excludes the impact of this change in deferred net revenue and related cost of sales in its non-GAAP financial measures when evaluating the company's operating performance, when planning, forecasting and analyzing future periods, and when assessing the performance of its management team.

Management believes this is appropriate because doing so enables an analysis of performance based on the timing of actual transactions with our customers, which is consistent with the way the company is measured by investment analysts and industry data sources. In addition, excluding the change in deferred net revenue and the related cost of sales provides a much more timely indication of trends in our operating results.

Cautionary Note Regarding Forward-looking Statements:
Information in this press release that involves Activision Blizzard's expectations, plans, intentions or strategies regarding the future, including, but not limited to, statements about (1) projections of revenues, expenses, income or loss, earnings or loss per share, cash flow or other financial items; (2) statements of our plans and objectives; (3) statements of future financial or operating performance; and (4) statements about the completion, timing, financing and impact of the transactions described herein are forward-looking statements that are not facts and involve a number of risks and uncertainties. Activision Blizzard generally uses words such as "outlook," "forecast," "will," "could," "should," "would," "to be," "plans," "believes," "may," "expects," "intends," "anticipates," "estimate," "future," "positioned," "potential," "project," "remain," "scheduled," "set to," "subject to," "upcoming" and similar expressions to identify forward-looking statements.

Forward looking statements are subject to business and economic risk, reflect management's current expectations, estimates and projections about our business, and are inherently uncertain and difficult to predict. Factors that could cause Activision Blizzard's actual future results to differ materially from those expressed in the forward-looking statements set forth in this release include, but are not limited to, sales levels of Activision Blizzard's titles, increasing concentration of titles, shifts in consumer spending trends, the impact of the current macroeconomic environment, Activision Blizzard's ability to predict consumer preferences, including interest in specific genres such as first-person action and massively multiplayer online games and preferences among competing hardware platforms, the seasonal and cyclical nature of the interactive game market, changing business models including digital delivery of content, competition, including from used games and other forms of entertainment, possible declines in software pricing, product returns and price protection, product delays, adoption rate and availability of new hardware (including peripherals) and related software, particularly during the expected console transition, rapid changes in technology and industry standards, the current regulatory environment, litigation risks and associated costs, protection of proprietary rights, maintenance of relationships with key personnel, customers, licensees, licensors, vendors, and third-party developers, including the ability to attract, retain and develop key personnel and developers that can create high quality "hit" titles, counterparty risks relating to customers, licensees, licensors and manufacturers, domestic and international economic,

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financial and political conditions and policies, foreign exchange rates and tax rates, and the identification of suitable future acquisition opportunities and potential challenges associated with geographic expansion, capital market risks, the possibility that expected benefits related to the transactions may not materialize as expected, the transactions not being timely completed, if completed at all, and the other factors identified in the risk factors section of Activision Blizzard's most recent annual report on Form 10-K, as amended. The forward-looking statements in this release are based upon information available to Activision Blizzard as of the date of this release, and Activision Blizzard assumes no obligation to update any such forward-looking statements.

Although these forward-looking statements are believed to be true when made, they may ultimately prove to be incorrect. These statements are not guarantees of the future performance of Activision Blizzard and are subject to risks, uncertainties and other factors, some of which are beyond its control and may cause actual results to differ materially from current expectations.

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ACTIVISION BLIZZARD, INC. AND SUBSIDIARIES
Preliminary Results For the Quarter Ended June 30, 2013
GAAP to Non-GAAP Reconciliation
(Amounts in millions, except per share data)

		Quarter Ended June 30, 2013 (Preliminary results)
Net Revenues (GAAP)		$ 1,050
Excluding the impact of:		
Change in deferred net revenues	(a)	(442)
Non-GAAP Net Revenues		$ 608
Earnings Per Diluted Share (GAAP)		$ 0.28
Excluding the impact of:		
Net effect from deferral in net revenues and related cost of sales	(b)	(0.22)
Stock-based compensation	(c)	0.01
Amortization of intangible assets	(d)	-
Non-GAAP Earnings Per Diluted Shares		$ 0.08

(a) Reflects the net change in deferred net revenues.
(b) Reflects the net change in deferred net revenues and related cost of sales.
(c) Reflects expenses related to stock-based compensation.
(d) Reflects amortization of intangible assets from purchase price accounting.

The per share adjustments are presented as calculated, and the GAAP and non-GAAP earnings (loss) per share information is also presented as calculated. The sum of these measures, as presented, may differ due to the impact of rounding.

Preliminary results are based on information known to the Company as of July 25, 2013. Actual results will be announced on August 1, 2013 and may vary.

ACTIVISION BLIZZARD, INC. AND SUBSIDIARIES OUTLOOK
For the Year Ending December 31, 2013
GAAP to Non-GAAP Reconciliation
(Amounts in millions, except per share data)

		Outlook for Year Ending December 31, 2013 Pre-transaction	Outlook for Year Ending December 31, 2013 Post-transaction Pro-forma basis* Low end of range	Outlook for Year Ending December 31, 2013 Post-transaction Pro-forma basis* High end of range
Net Revenues (GAAP)		$ 4,310	$ 4,310	$ 4,310
Excluding the impact of:				
Change in deferred net revenues	(a)	(60)	(60)	(60)
Non-GAAP Net Revenues		$ 4,250	$ 4,250	$ 4,250
Earnings Per Diluted Share (GAAP)		$ 0.77	$ 0.91	$ 0.99

Excluding the impact of:				
Net effect from deferral in net revenues and related cost of sales	(b)	(0.03)	(0.05)	(0.05)
Stock-based compensation	(c)	0.07	0.11	0.11
Amortization of intangible assets	(d)	0.01	0.02	0.02
Fees and other expenses related to the transaction	(e)	-	0.02	0.02
Non-GAAP Earnings Per Diluted Shares		$ 0.82	$ 1.01	$ 1.09

(a) Reflects the net change in deferred net revenues.
(b) Reflects the net change in deferred net revenues and related cost of sales.
(c) Reflects expenses related to stock-based compensation.
(d) Reflects amortization of intangible assets from purchase price accounting.
(e) Reflects fees and other expenses related to the transaction.

The per share adjustments are presented as calculated, and the GAAP and non-GAAP earnings (loss) per share information is also presented as calculated. The sum of these measures, as presented, may differ due to the impact of rounding.

* Pro-forma assumes the transactions and their related financial impacts (including interest expenses from debt, and associated fees and expenses, and lower share count as of result of the repurchases) commences January 1, 2013.