

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): March 23, 2021

VIACOMCBS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-09553
(Commission
File Number)

04-2949533
(IRS Employer
Identification Number)

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

10036
(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A Common Stock, \$0.001 par value	VIACA	The Nasdaq Stock Market LLC
Class B Common Stock, \$0.001 par value	VIAC	The Nasdaq Stock Market LLC

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

Emerging growth company

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

Item 3.03 Material Modification to Rights of Security Holders.

In connection with the public offering by ViacomCBS Inc. (the “Company”) of 10,000,000 shares of its 5.75% Series A Mandatory Convertible Preferred Stock, par value \$0.001 per share (the “Mandatory Convertible Preferred Stock”), and up to 1,500,000 additional shares of Mandatory Convertible Preferred Stock if the underwriters exercise their over-allotment option, the Company filed a Certificate of Designations (the “Certificate of Designations”) with the Secretary of State of the State of Delaware on March 25, 2021, to establish the designations, powers, preferences and rights of the Mandatory Convertible Preferred Stock and the qualifications, limitations, restrictions, conditions and other characteristics thereof, including the dividend rate, the amount payable with respect thereto in the event of the Company’s voluntary or involuntary liquidation, winding up or dissolution, restrictions on the issuance of senior securities, the terms and conditions of conversion of the Mandatory Convertible Preferred Stock and the voting rights of the Mandatory Convertible Preferred Stock. Each share of the Mandatory Convertible Preferred Stock has a liquidation preference of \$100.00. The Certificate of Designations became effective upon its acceptance by the Secretary of State of the State of Delaware.

Subject to certain exceptions, so long as any share of Mandatory Convertible Preferred Stock remains outstanding, no dividends or distributions will be declared or paid on shares of Class B Common Stock, par value \$0.001 per share, of the Company (the “Class B Common Stock”), or any other class or series of stock ranking junior to the Mandatory Convertible Preferred Stock, and no common stock or any other class or series of stock ranking on parity with or junior to the Mandatory Convertible Preferred Stock will be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Company or any of its subsidiaries unless, all accumulated and unpaid dividends for all preceding dividend periods have been declared and paid in full in cash, shares of Class B Common Stock or a combination thereof upon, or a sufficient amount of cash or number of shares of Class B Common Stock has been set aside for the payment of such dividends, on all outstanding shares of Mandatory Convertible Preferred Stock. In addition, when dividends on shares of the Mandatory Convertible Preferred Stock (i) have not been declared and paid in full on any dividend payment date, or (ii) have been declared but a sum of cash or number of shares of Class B Common Stock sufficient for payment thereof has not been set aside for the benefit of the holders, no dividends may be declared or paid on any shares of parity stock unless dividends are declared on the shares of Mandatory Convertible Preferred Stock on a pro rata basis.

Unless converted earlier in accordance with the terms of the Certificate of Designations, each share of Mandatory Convertible Preferred Stock will automatically convert for settlement on the mandatory conversion date, which is April 1, 2024, into between 1.0013 and 1.1765 shares of Class B Common Stock, subject to customary anti-dilution adjustments. The number of shares of Class B Common Stock issuable upon conversion will be determined based on the volume-weighted average price per share of Class B Common Stock over the 20 consecutive trading day period beginning on, and including, the 21st scheduled trading day immediately preceding April 1, 2024.

Subject to the rights of holders of any class or series of the Company’s capital stock ranking senior to the Mandatory Convertible Preferred Stock with respect to dividends, holders of Mandatory Convertible Preferred Stock will be entitled to receive, when, as and if declared by the Company’s Board of Directors (or a duly authorized committee thereof) out of funds legally available for payment, cumulative dividends at the annual rate of 5.75% of the liquidation preference of \$100.00 per share (equivalent to \$1.4535 per share for the first dividend and \$1.4375 per share for each subsequent dividend per quarter), payable in cash or, subject to certain limitations, by delivery of shares of Class B Common Stock or through any combination of cash and shares of Class B Common Stock, at the Company’s election. If declared, dividends on the Mandatory Convertible Preferred Stock will be payable quarterly on January 1, April 1, July 1 and October 1 of each year, commencing on July 1, 2021 and continuing to, and including, April 1, 2024 to the holders of record of the Mandatory Convertible Preferred Stock as they appear on the Company’s stock register at the close of business on the immediately preceding March 15, June 15, September 15 and December 15, respectively.

If accumulated dividends on the outstanding Mandatory Convertible Preferred Stock have not been declared and paid in an aggregate amount corresponding to six or more dividend periods, whether or not consecutive, then, subject to the other provisions of the Mandatory Convertible Preferred Stock, the authorized number of the Company’s directors will automatically increase by two and the holders of the Mandatory Convertible Preferred Stock, voting together as a single class with the holders of each class or series of voting parity stock, if any, will have the right to elect two directors to fill such two new directorships at the Company’s next annual meeting of stockholders (or, if earlier, at a special meeting of the Company’s stockholders called for such purpose).

Holders of the Mandatory Convertible Preferred Stock will have the right to convert all or any portion of their shares of Mandatory Convertible Preferred Stock at any time until the close of business on the mandatory conversion date. Early conversions that are not in connection with a Fundamental Change (as defined in Certificate of Designations governing the Mandatory Convertible Preferred Stock) will be settled at the minimum conversion rate of 1.0013 shares of Class B Common Stock. In addition, the conversion rate applicable to such an early conversion may in certain circumstances be increased to compensate holders of the Mandatory Convertible Preferred Stock for certain unpaid accumulated dividends.

If a Fundamental Change occurs, then holders of the Mandatory Convertible Preferred Stock will, in certain circumstances, be entitled to convert all or any portion of their Mandatory Convertible Preferred Stock at an increased conversion rate for a specified period of time and receive an amount to compensate them for certain unpaid accumulated dividends and any remaining future scheduled dividend payments.

The Mandatory Convertible Preferred Stock will not be subject to redemption at the Company's option.

Upon the Company's voluntary or involuntary liquidation, winding-up or dissolution, each holder of Mandatory Convertible Preferred Stock will be entitled to receive a liquidation preference in the amount of \$100.00 per share of Mandatory Convertible Preferred Stock, plus an amount equal to accumulated and unpaid dividends on such shares, whether or not declared, to, but excluding, the date fixed for liquidation, winding-up or dissolution to be paid out of the Company's assets legally available for distribution to its stockholders, after satisfaction of debt and other liabilities owed to the Company's creditors and holders of shares of any series of its capital stock ranking senior to the Mandatory Convertible Preferred Stock and before any payment or distribution is made to holders of any capital stock ranking junior to the Mandatory Convertible Preferred Stock (including Class B Common Stock).

The above description of the Certificate of Designations is qualified in its entirety by reference to the Certificate of Designations, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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

On March 25, 2021, the Company filed the Certificate of Designations with the Secretary of State of the State of Delaware to establish the designations, powers, preferences and other special rights of the Mandatory Convertible Preferred Stock and the qualifications, limitations, restrictions, conditions and other characteristics thereof, including the dividend rate, the amount payable with respect thereto in the event of the Company's voluntary or involuntary liquidation, winding-up or dissolution, the terms and conditions of conversion of the Mandatory Convertible Preferred Stock and the voting rights of the Mandatory Convertible Preferred Stock, which became effective upon acceptance and a copy of which is incorporated by reference as Exhibit 3.1 to this Current Report on Form 8-K. The information set forth under Item 3.03 above is incorporated herein by reference.

Item 8.01 Other Events.

Offerings of Class B Common Stock and 5.75% Series A Mandatory Convertible Preferred Stock

On March 23, 2021, the Company entered into separate underwriting agreements (the "Underwriting Agreements") with Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, as representatives of the several underwriters named in Schedule 1 to each Underwriting Agreement (collectively, the "Underwriters"), in connection with the public offerings (collectively, the "Offerings"), issuance and sales by the Company of (i) 20,000,000 shares of its Class B Common Stock and up to 3,000,000 additional shares of Class B Common Stock if the Underwriters exercise in full their option to purchase additional shares of Class B Common Stock, at a price to the public of \$85.00 per share, less underwriting discounts and commissions and (ii) 10,000,000 shares of its Mandatory Convertible Preferred Stock and up to 1,500,000 additional shares of Mandatory Convertible Preferred Stock if the Underwriters exercise in full their over-allotment option to purchase additional shares of Mandatory Convertible Preferred Stock, at a price to the public and liquidation preference of \$100.00 per share, less underwriting discounts and commissions, respectively, pursuant to the Company's automatic shelf registration statement on Form S-3 dated March 27, 2020 (No. 333-237426) filed with the Securities and Exchange Commission ("SEC") and related prospectus supplements filed with the SEC.

The Underwriting Agreements contain customary representations, warranties and agreements of the Company and customary conditions to closing, indemnification rights and obligations of the parties and termination provisions.

The closing of the Offerings occurred on March 26, 2021. The net proceeds from the Offerings, after deducting underwriting discounts and estimated offering expenses, are approximately \$2.65 billion (and will be approximately \$3.05 billion if the Underwriters exercise in full their respective options to purchase additional shares pursuant to the Underwriting Agreements).

The foregoing description of the Underwriting Agreements is not complete and is qualified in its entirety by reference to the full text of the Underwriting Agreements, copies of which are filed herewith as Exhibits 1.1 and 1.2 to this Current Report on Form 8-K and incorporated herein by reference.

Additionally, in connection with the Offerings, the Company is filing legal opinions regarding the validity of the Class B Common Stock and Mandatory Convertible Preferred Stock, attached as Exhibit 5.1 and 5.2, respectively, to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
1.1	<u>Underwriting Agreement relating to the Class B Common Stock, dated March 23, 2021, among ViacomCBS Inc. and Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, as representatives of the several underwriters named in Schedule 1 thereto.</u>
1.2	<u>Underwriting Agreement relating to the 5.75% Series A Mandatory Convertible Preferred Stock, dated March 23, 2021, among ViacomCBS Inc. and Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, as representatives of the several underwriters named in Schedule 1 thereto.</u>
3.1	<u>Certificate of Designations of the 5.75% Series A Mandatory Convertible Preferred Stock filed with the Secretary of State of the State of Delaware on March 25, 2021.</u>
4.1	<u>Specimen Certificate of the Mandatory Convertible Preferred Stock (included in Exhibit 3.1 above).</u>
5.1	<u>Opinion of Shearman & Sterling LLP regarding the legality of the shares of Class B Common Stock, dated March 26, 2021.</u>
5.2	<u>Opinion of Shearman & Sterling LLP regarding the legality of the shares of Mandatory Convertible Preferred Stock, dated March 26, 2021.</u>
23.1	<u>Consent of Shearman & Sterling LLP (included in Exhibit 5.1).</u>
23.2	<u>Consent of Shearman & Sterling LLP (included in Exhibit 5.2)</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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.

VIACOMCBS INC.

By: /s/ Christa A. D'Alimonte
Name: Christa A. D'Alimonte
Title: Executive Vice President,
General Counsel and Secretary

Date: March 26, 2021

VIACOMCBS INC.

Class B Common Stock
Underwriting Agreement

March 23, 2021

Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC
As Representatives of the several
Underwriters listed in Schedule 1 hereto

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

ViacomCBS Inc., a Delaware corporation (the “Company”), proposes to issue and sell to the several Underwriters listed in Schedule 1 hereto (the “Underwriters,” which term shall include any underwriter substituted hereinafter as provided in Section 13 hereof), for whom you are acting as representatives (the “Representatives”), the number of shares (the “Firm Shares”) of Class B Common Stock, \$0.001 par value (the “Class B Common Stock”) of the Company, set forth in Schedule 1 hereto under the caption “Number of Firm Shares to be Purchased.” The Company also proposes to grant to the Underwriters an option to purchase up to the number of additional shares of Class B Common Stock set forth on Schedule 1 hereto under the caption “Maximum Number of Option Shares to be Purchased” (the “Option Shares” and collectively with the Firm Shares, if any, the “Shares”).

The Company is concurrently publicly offering (the “Mandatory Convertible Preferred Stock Offering”) shares of its Mandatory Convertible Preferred Stock, Series A, with a liquidation preference of \$100.00 per share (the “Mandatory Convertible Preferred Stock”) pursuant to a separate underwriting agreement.

1. Representations and Warranties. The Company represents and warrants to the Underwriters, as of the date hereof, as follows:

(a) Registration Statement and the Prospectus. The Company has filed with the Securities and Exchange Commission (the “Commission”) a registration statement on Form S-3 (No. 333-237426) under the Securities Act of 1933, as amended (the “1933 Act”) (including the information (if any) deemed to be part of the registration statement pursuant to Rule 430A, Rule 430B or Rule 430C under the 1933 Act, the “Registration Statement”), in respect of, among other matters, the Class B Common Stock. The Company meets the requirements for use of

Form S-3 under the 1933 Act. The Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405 of the 1933 Act, that initially became effective not earlier than three years prior to the date hereof. The prospectus included in the Registration Statement is hereinafter referred to as the “Base Prospectus.” The Base Prospectus, as supplemented by the prospectus supplement specifically relating to the Shares in the form first used to confirm sales of the Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the 1933 Act), is hereinafter referred to as the “Prospectus,” and the term “Preliminary Prospectus” means the preliminary form of the Prospectus dated March 22, 2021. For purposes of this Underwriting Agreement, “free writing prospectus” has the meaning set forth in Rule 405 under the 1933 Act, and “Time of Sale Prospectus” means the Preliminary Prospectus together with the information included in Schedule 2 hereto and the free writing prospectuses, if any, each identified in Schedule 3. As used herein, the terms “Registration Statement,” “Base Prospectus,” “Preliminary Prospectus,” “Time of Sale Prospectus” and “Prospectus” shall include the documents, if any, incorporated by reference therein. Any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the Registration Statement, the Base Prospectus, the Preliminary Prospectus, the Time of Sale Prospectus and the Prospectus shall be deemed to refer to and include the filing of any document under the Securities Exchange Act of 1934, as amended (the “1934 Act”), after the date of this Underwriting Agreement, or the issue date of the Base Prospectus, the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus, as the case may be, deemed to be incorporated therein by reference.

The Registration Statement, as of the most recent effective date, complied, in all material respects, with the applicable provisions of the 1933 Act and the applicable rules and regulations of the Commission thereunder. The Registration Statement, as of the most recent effective date, did not 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. The Time of Sale Prospectus, at March 23, 2021, did not, and at the Closing Time, will not, contain any 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. The Prospectus, as of its date, and at the Closing Time and as of any Settlement Time, will comply, in all material respects, with the applicable provisions of the 1933 Act and will not contain 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; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement, the Time of Sale Prospectus or the Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished to the Company in writing by or on behalf of any Underwriter through the Representatives specifically for use in the Registration Statement, the Time of Sale Prospectus or the Prospectus or any amendment thereof or supplement thereto.

(b) Issuer Free Writing Prospectus. Other than the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not made, used, prepared, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any free writing prospectus other than the documents listed on Schedule 3 hereto, the final term sheet prepared and filed pursuant to Rule 433(d) substantially in the form of Annex A hereto and other written communications approved in writing in advance by the Representatives.

The documents listed on Schedule 3 hereto, if any, do not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated therein by reference and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any documents listed on Schedule 3 based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein.

(c) *Incorporated Documents.* The documents incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus, at the time they were or hereafter are, until the Closing Time, filed with the Commission, complied and will comply, as the case may be, in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder (the “1934 Act Regulations”).

(d) *Independent Accountants.* To the best of the Company’s knowledge, the accountants who certified the financial statements and any supporting schedules thereto included in the Registration Statement, the Time of Sale Prospectus and the Prospectus are independent public accountants as required by the 1933 Act and the applicable rules and regulations of the Commission thereunder (the “1933 Act Regulations”).

(e) *Financial Statements.* The financial statements of the Company included in the Registration Statement, the Time of Sale Prospectus and the Prospectus, together with the related schedules and notes, as well as those financial statements, schedules and notes of any other entity included therein, present fairly the financial position of the Company in all material respects at the dates indicated, and the statement of operations, stockholders’ equity and cash flows of the Company for the periods specified. Such financial statements have been prepared in conformity with generally accepted accounting principles (“GAAP”) applied on a consistent basis throughout the periods involved, except as otherwise noted therein and subject, in the case of interim financial statements, to normal year-end audit adjustments. The supporting schedules, if any, included in the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly in all material respects in accordance with GAAP the information required to be stated therein.

(f) *No Material Adverse Change in Business.* Since the date of the most recent consolidated financial statements included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus, except as otherwise stated therein, there has been no material adverse change in the financial condition, results of operations or business affairs of the Company and its subsidiaries considered as one enterprise (a “Material Adverse Effect”).

(g) Good Standing. The Company is validly existing as a corporation in good standing under the laws of the State of Delaware and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Time of Sale Prospectus and the Prospectus and to enter into and perform its obligations under, or as contemplated under, this Underwriting Agreement. The Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failures to so qualify or be in good standing would not in the aggregate result in a Material Adverse Effect.

(h) Good Standing of Designated Subsidiaries. Each “significant subsidiary” of the Company (as such term is defined in Rule 1-02 of Regulation S-X promulgated under the 1933 Act), if any, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Time of Sale Prospectus and the Prospectus and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failures to so qualify or be in good standing would not in the aggregate result in a Material Adverse Effect.

(i) Authorization of Underwriting Agreement. This Underwriting Agreement has been duly authorized, executed and delivered by the Company.

(j) Authorization of the Shares. The Shares have been duly authorized by the Company for issuance and sale pursuant to this Underwriting Agreement. The Shares are validly issued, fully paid and non-assessable and are not subject to any pre-emptive or similar rights granted by the Company.

(k) Capital Stock of the Company. Except as described in or expressly contemplated by the Time of Sale Prospectus and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire from the Company, or instruments issued by the Company convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company, any such convertible or exchangeable securities or any such rights, warrants or options and the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(l) Description of Shares. The Shares conform in all material respects to the statements relating thereto contained in the Time of Sale Prospectus and the Prospectus.

(m) Absence of Defaults and Conflicts. The issue and sale of the Shares, the compliance by the Company with all of the provisions of the Shares, this Underwriting Agreement and the consummation of the transactions contemplated herein do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default under, any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of the assets, properties or operations of the Company or any of its subsidiaries is subject, nor will such action result in any violation of the provisions of the charter or by-laws of the Company or any of its subsidiaries or any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any of its subsidiaries or any of their assets, properties or operations, except, in any such case, for such conflicts, breaches or violations as would not individually or in the aggregate result in a Material Adverse Effect.

(n) Absence of Proceedings. There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or to the knowledge of the Company, threatened, against or affecting the Company or any of its subsidiaries which is required to be disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus (other than as stated therein).

(o) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign, is necessary or required for the authorization, issuance, sale and delivery of the Shares by the Company or the performance by the Company of the transactions contemplated under this Underwriting Agreement, except as otherwise set forth herein, and except such as have been already made, obtained or rendered, as applicable, and as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters and except where the failure to obtain any such filing, authorization, approval, consent, license, order, registration, qualification or decree would not individually or in the aggregate result in a Material Adverse Effect.

(p) Investment Company Act. The Company is not, and upon the issuance and sale of the Shares as herein contemplated, the issuance and sale of the Mandatory Convertible Preferred Stock in the Mandatory Convertible Preferred Stock Offering and the application of the net proceeds therefrom as described in the Time of Sale Prospectus and the Prospectus will not be, an “investment company” within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”).

(q) Absence of Market Stabilization or Manipulation. The Company has not taken, directly or indirectly, any action designed to or that would constitute or that might be reasonably expected to cause or result in, under the 1934 Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(r) Officer's Certificates. Any certificate signed by any officer of the Company or any of its subsidiaries delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to matters covered thereby.

(s) Disclosure Controls. The Company maintains effective disclosure controls and procedures (as defined in Rule 13a-15(e) under the 1934 Act) that are designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 under the 1934 Act.

(t) Accounting Controls. The Company maintains processes of internal control over financial reporting (as defined in Rule 13a-15(f) under the 1934 Act) designed by, or under the supervision of, its principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there are no material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information.

(u) Sarbanes-Oxley Act. There is and has been no failure in any material respect on the part of the Company or, to the Company's knowledge, any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications by the Company's Chief Executive Officer and Chief Financial Officer.

(v) Status under the 1933 Act. The Company is not an "ineligible issuer" and is a "well-known seasoned issuer," in each case, as defined under the 1933 Act, at the times specified in the 1933 Act in connection with the offering of the Shares.

(w) Broadcasting Operations. Except as disclosed in the Registration Statement, the Time of Sale Prospectus and Prospectus or as would not individually or in the aggregate result in a Material Adverse Effect, the Company and its subsidiaries hold all material Federal Communications Commission (the "FCC") permits, licenses, authorizations and approvals for its broadcast stations (collectively, the "Authorizations") that are necessary to conduct their respective businesses in the manner in which they are currently being conducted; the Authorizations are in full force and effect; the operations of the stations owned or operated by the Company or any of its subsidiaries (the "Stations") are in all material respects in compliance with the Communications Act of 1934, as amended, and the rules, regulations, written policies and decisions of the FCC thereunder (collectively, the "Communications Act"); and all reports and documents that are required by the Communications Act to be filed with respect to the ownership, management or operation of the Stations have been duly and timely filed.

2. Sale and Delivery to Underwriters; Closing.

(a) Shares. (i) Subject to the terms and conditions set forth herein, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price of \$83.61875 per share, the number of Firm Shares set forth in Schedule 1 hereto opposite the name of such Underwriter plus any number of Firm Shares which such Underwriter may become obligated to purchase pursuant to the provisions of Section 13 hereof.

(ii) Subject to the terms and conditions set forth herein, the Company hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to the number of Option Shares set forth in Schedule 1 hereto at the same purchase price per share as the Underwriters shall pay for the Firm Shares, provided that the purchase price for the Option Shares shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Option Shares. Said option may be exercised in whole or in part at any time on or before the 30th day after the date of the Prospectus upon written notice by the Representatives to the Company setting forth the number of Option Shares as to which the several Underwriters are exercising the option and any Settlement Time. The number of Option Shares to be purchased by each Underwriter shall be the same percentage of the total number of Option Shares to be purchased by the several Underwriters as such Underwriter is purchasing of the Firm Shares, subject to such adjustments as you in your absolute discretion shall make to eliminate any fractional shares.

(b) *Payment.* Payment of the purchase price for, and delivery of, the Firm Shares shall be made at the offices of Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022 or at such other place as shall be agreed upon by the Representatives and the Company, at 9:00 A.M. (Eastern time) on March 26, 2021 (unless postponed in accordance with the provisions of Section 13 hereof), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called the "Closing Time").

If the option provided for in Section 2(a)(ii) hereof shall have been exercised on or before the third Business Day immediately preceding the Closing Time, payment of the purchase price for, and delivery of, the Option Shares shall be made at the offices of Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022, or at such other place as shall be agreed upon by the Representatives and the Company, at the Closing Time.

If the option provided for in Section 2(a)(ii) hereof is exercised after the third Business Day immediately preceding the Closing Time, payment of the purchase price for, and delivery of, the Option Shares shall be made at the offices of Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022, or at such other place as shall be agreed upon by the Representatives and the Company, at 9:00 A.M. (Eastern time) on the date specified by the Representatives (which shall be within three Business Days after exercise of said option).

Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company, against delivery to the Representatives for the respective accounts of the Underwriters of the Shares to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Shares which it has severally agreed to purchase. The Representatives, individually and not as representatives of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Shares to be purchased by any Underwriter whose funds have not been received by the Closing Time, but such payment shall not relieve such Underwriter from its obligations hereunder. Delivery of the Shares shall be made through the facilities of The Depository Trust Company ("DTC"), Clearstream Luxembourg Banking, société anonyme, or Euroclear Bank S.A./N.V., as operator of the Euroclear System, unless the Representatives shall otherwise instruct.

The time and date of payment of the purchase price for, and delivery of, the Option Shares is herein called the "Settlement Time."

(c) Free Writing Prospectuses. (i) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the 1933 Act; (ii) each Underwriter represents and agrees that, without the prior consent of the Company, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; (iii) any such free writing prospectus, the use and content of which have been consented to by the Company and the Representatives is listed on Schedule 3 hereto. Notwithstanding anything to the contrary herein, the Company consents to the use by any Underwriter of a free writing prospectus that contains only (A) information describing only the preliminary terms of the offering and that is included in Schedule 2 hereto, (B) a term sheet substantially in the form of Annex A hereto or (C) other information that is not "issuer information," as defined in Rule 433 under the 1933 Act.

3. Covenants of the Company. The Company covenants with each Underwriter, as follows:

(a) Compliance with Securities Regulations and Commission Requests. The Company, subject to Section 3(b) hereof, will comply with the requirements of Rule 430A, 430B or 430C of the 1933 Act Regulations and Rule 462(b) under the 1933 Act Regulations, if and as applicable, will file any free writing prospectus to the extent required by Rule 433 under the 1933 Act, and will notify the Representatives immediately, and confirm the notice in writing, of

(i) the effectiveness of any post-effective amendment to the Registration Statement or the filing of any supplement or amendment to the Prospectus, (ii) the receipt of any comments from the Commission, (iii) any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, and

(iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of the Prospectus, or of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes. The Company will promptly effect the filings necessary pursuant to Rule 424 and will take such steps as it deems necessary to ascertain promptly whether the Prospectus transmitted for filing under Rule 424 was received for filing by the Commission and, in the event that it was not, it will promptly file the Prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) Filing of Amendments. Until the Closing Time, the Company will advise the Representatives promptly of its intention to file or prepare any amendment to the Registration Statement, any amendment, supplement or revision to the Prospectus, or any free writing prospectus, will furnish the Representatives with copies of any such documents or communications a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document or communication to which the Representatives or counsel for the Underwriters shall reasonably object on a timely basis, unless, in the judgment of the Company or its counsel, such amendment or supplement or other document or communication is necessary to comply with law.

(c) Delivery of Registration Statements. The Company has furnished or, if requested in writing by the Representatives, will deliver to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts, and will also deliver to the Representatives, without charge, one conformed copy of the Registration Statement as originally filed and of each amendment thereto (without exhibits) for each of the Underwriters.

(d) Delivery of Prospectuses. The Company will furnish to each Underwriter, without charge, during the period when the Prospectus is required by the 1933 Act or the 1934 Act to be delivered (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the 1933 Act), such number of copies of the Prospectus and each free writing prospectus as such Underwriter may reasonably request.

(e) Continued Compliance with Securities Laws. The Company will comply in all material respects with the 1933 Act and the 1933 Act Regulations and the 1934 Act and the 1934 Act Regulations so as to permit the completion of the distribution of the Shares as contemplated in this Underwriting Agreement and in the Registration Statement, the Time of Sale Prospectus and the Prospectus. If at any time when the Prospectus is required by the 1933 Act or the 1934 Act to be delivered (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the 1933 Act) in connection with sales of the Shares, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Company, after consultation with counsel for the Underwriters to amend the Registration Statement in order that the Registration Statement will not 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 or to amend or supplement the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus in order that the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of counsel for the Company, at any such time to amend the Registration Statement or amend or supplement the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly prepare and file with the Commission, subject to Section 3(b) hereof, such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus comply with such requirements, and the Company will furnish to the Underwriters, without charge, such number of copies of such amendment or supplement as the Underwriters may reasonably request.

(f) Blue Sky Qualifications. The Company will use its best efforts, in cooperation with the Underwriters, to qualify the Shares for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representatives may designate and to maintain such qualifications in effect for so long as required for the distribution of the Shares; provided, however, the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(g) Listing. The Company shall use its best efforts to have the Shares listed and admitted and authorized for trading on The Nasdaq Global Select Market.

(h) Lock-up Agreement. The Company will not, during the period commencing on the date hereof and ending 90 days after the date of the Prospectus, without the prior written consent of Morgan Stanley & Co. LLC, offer, sell, contract to sell, announce the intention to sell, pledge, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company, where references to “affiliate” as used in this Section 5(h) shall not include National Amusements, Inc.), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any other shares of Class B Common Stock or any securities convertible into, or exercisable, or exchangeable for, shares of Class B Common Stock; or publicly announce an intention to effect any such transaction. The foregoing sentence shall not apply to (i) the Shares to be sold hereunder; (ii) the issuance by the Company of shares of Class B Common Stock issuable upon the conversion of securities (including Class A Common Stock, \$0.001 par value, of the Company) or the exercise of warrants outstanding as of the date hereof; (iii) the issuance by the Company of shares of Mandatory Convertible Preferred Stock in the Mandatory Convertible Preferred Stock Offering or any shares of Class B Common Stock upon settlement thereof; (iv) the issuance by the Company of shares of Class B Common Stock issuable as dividends on the Mandatory Convertible Preferred Stock; (v) the issuance by the Company of Class B Common Stock, options or other securities pursuant to any employee stock option plan, stock ownership plan or dividend reinvestment plan or any other plan of the Company in effect as of the date hereof; (vi) the filing of a registration statement on Form S-8 with respect to any employee stock option plan, stock ownership plan, dividend reinvestment plan or any other plan described in clause (v) above; (vii) the issuance by the Company of Class B Common Stock, options or other securities convertible into or exercisable for shares of Class B Common Stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of restricted stock units (including net settlement), in each case outstanding on the date of this Underwriting Agreement and described in the Prospectus; and (viii) the entering into an acquisition agreement, or the public announcement of such agreement, that would provide for the issuance of Class B Common Stock by the Company, provided that any such issuance may not occur during the 90-day period described in the foregoing sentence.

(i) Earnings Statement. The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders an earnings statement for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act. The Company may elect to rely upon Rule 158 under the 1933 Act and may elect to make such earnings statement available more frequently than once in any period of twelve months.

(j) DTC. The Company will cooperate with the Representatives and use its reasonable best efforts to permit the Shares to be eligible for clearance and settlement through the facilities of DTC.

(k) Absence of Market Stabilization or Manipulation. The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the 1934 Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(l) Reporting Requirements. The Company, during the period when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations.

(m) Record Retention. The Company will, to the extent required under Rule 433 under the 1933 Act, retain copies of each free writing prospectus that it has used and not filed with the Commission.

4. Payment of Expenses. The Company will pay all expenses incident to the performance of its obligations under this Underwriting Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and any schedules or exhibits and any document incorporated therein by reference) as originally filed and of each amendment or supplement thereto, (ii) the preparation, printing and delivery to the Underwriters of this Underwriting Agreement, any agreement among Underwriters and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Shares, (iii) the preparation, issuance and delivery of the Shares and any certificates for the Shares to the Underwriters, including any transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Shares to the Underwriters and any charges of DTC in connection therewith, (iv) the reasonable fees and disbursements of the Company's counsel, accountants and other advisors or agents (including transfer agents and registrars), (v) the qualification of the Shares under state securities laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation, printing and delivery of the Blue Sky Survey, and any amendment thereto, (vi) the printing and delivery to the Underwriters of copies of the Prospectus and any amendments or supplements thereto, (vii) the listing of the Shares on The Nasdaq Global Select Market, (viii) the filing fees incident to, and the reasonable documented fees and disbursements of counsel to the Underwriters in connection with, the review, if any, by the Financial Industry Regulatory Authority of the terms of the sale of the Shares and (ix) the filing fees payable to the Commission or reimbursement for the amount deducted from the Company's prepaid account with the Commission in connection with the registration therewith of the Shares.

5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters to purchase and pay for any Shares under this Underwriting Agreement are subject to the accuracy of the representations and warranties of the Company contained in Section 1 hereof or in certificates of any officer of the Company or any of its subsidiaries delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) Effectiveness of Registration Statement. No stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act and no proceedings for that purpose, pursuant to Rule 401(g)(2) under the 1933 Act or pursuant to Section 8A of the 1933 Act, shall have been instituted or be pending or threatened by the Commission. A prospectus containing information relating to the description of the Shares, the specific method of distribution and similar matters shall have been filed with the Commission in accordance with Rule 424 under the 1933 Act Regulations.

(b) Opinion of Counsel for Company. At the Closing Time and at any Settlement Time, the Representatives shall have received the favorable opinion, dated as of the Closing Time and any Settlement Time, respectively, of Shearman & Sterling LLP, counsel for the Company, and the general counsel of the Company or an associate or deputy general counsel of the Company that practices in the area of corporate and securities law, each in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, with respect to such matters as the Underwriters may reasonably request.

(c) Opinion of Counsel for Underwriters. At the Closing Time and at any Settlement Time, the Representatives shall have received the favorable opinion, dated as of the Closing Time and any Settlement Time, respectively, of Hughes Hubbard & Reed LLP, counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, with respect to such matters as the Underwriters may reasonably request.

(d) Officers' Certificate. At the Closing Time and at any Settlement Time, the Representatives shall have received a certificate of an Executive Vice President, or a Senior Vice President or a Vice President of the Company and of the chief financial officer, Treasurer or chief accounting officer of the Company, dated as of the Closing Time and any Settlement Time, respectively, to the effect that (i) the representations and warranties in Section 1 are true and correct with the same force and effect as though expressly made at and as of the Closing Time,

(ii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied in this Underwriting Agreement at or prior to the Closing Time, and

(iii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted, are pending or, to the best of such officer's knowledge, are threatened by the Commission.

(e) Accountant's Comfort Letter. At the time of the execution of this Underwriting Agreement, the Representatives shall have received from PricewaterhouseCoopers LLP a letter dated such date, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(f) Bring-down Comfort Letter. At the Closing Time and at any Settlement Time, the Representatives shall have received from PricewaterhouseCoopers LLP a letter, dated as of the Closing Time and any Settlement Time, respectively, to the effect that they reaffirm the statements made in the letters furnished pursuant to subsection (e) of this Section 5, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(g) Lock-up Agreements. At the date of this Underwriting Agreement, the Representatives shall have received an agreement substantially in the form of Annex B hereto from the Company's directors and executive officers and from National Amusements, Inc., relating to restrictions on sales and certain other dispositions of shares of common stock or certain other securities.

(h) Ratings. Subsequent to the execution of this Underwriting Agreement and prior to the Closing Time and any Settlement Time, there shall not have occurred any downgrading in the rating of any debt securities of the Company by S&P's Global Ratings, a division of S&P Global Inc., Moody's Investors Service, Inc. or Fitch Ratings, Inc. or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating).

(i) Listing. The Shares shall have been approved for listing on The Nasdaq Global Select Market, subject to official notice of issuance.

(j) Additional Documents. At the Closing Time and at any Settlement Time, counsel for the Underwriters shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and the sale of the Shares as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with issuance and sale of the Shares as herein contemplated shall be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters.

6. Indemnification.

(a) Indemnification of Underwriters. The Company agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim and damage whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included in the Base Prospectus, the Time of Sale Prospectus, the Prospectus (or any amendment or supplement thereto), any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the 1933 Act, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim and damage whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Company; and

(iii) against any and all out of pocket expense as reasonably incurred (including, subject to the limitations set forth in Section 6(c), the fees and disbursements of counsel chosen by the Representatives), in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above; provided, however, that this indemnity agreement shall not give rise to liability for the Company with respect to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use in the Registration Statement (or any amendment thereto), the Time of Sale Prospectus, the Prospectus (or any amendment or supplement thereto), or any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the 1933 Act.

(b) Indemnification of Company, Directors and Officers. Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section 6, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), the Time of Sale Prospectus, the Prospectus (or any amendment or supplement thereto), or any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the 1933 Act in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use in the Registration Statement (or any amendment thereto), the Time of Sale Prospectus, the Prospectus (or any amendment or supplement thereto), or such free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the 1933 Act. This indemnity agreement will be in addition to any liabilities which any Underwriter may otherwise have.

(c) Actions Against Parties; Notification. Each indemnified party shall promptly give written notice to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Any indemnified party shall have the right to employ separate counsel in any such action, but the fees and expenses of such separate counsel shall be at the expense of the indemnified party unless (i) the employment of such counsel shall have been specifically authorized in writing by the indemnifying party, (ii) the indemnifying party shall have failed promptly to assume the defense and employ counsel or (iii) the named parties to any such action shall include both the indemnified party and the indemnifying party, and such indemnified party shall have been advised by counsel that there may be one or more legal defenses available to it which are different from, or additional to, those available to the indemnifying party, it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all such indemnified parties, which firm shall be designated in writing by the Representatives on behalf of all of such indemnified parties. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof, unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim.

7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Shares pursuant to this Underwriting Agreement 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 benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Shares under this Underwriting Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of such Shares (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus.

The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the aggregate principal amount of Shares set forth opposite their respective names in Schedule 1 hereto, and not joint.

8. Representations of the Underwriters. Each Underwriter represents and agrees that:

(a) it has not made and will not make an offer of Class B Common Stock to the public in that Member State, except that it may make an offer of such Class B Common Stock to the public to any legal entity which is a qualified investor as defined in the Prospectus Regulation, provided that no such offer of Class B Common Stock shall require the Company or any Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Class B Common Stock to the public" in relation to any Class B Common Stock in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Class B Common Stock to be offered so as to enable an investor to decide to purchase or subscribe for the Class B Common Stock and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended or superseded).

(b) it has not made and will not make an offer of Class B Common Stock to the public in the United Kingdom, except that it may make an offer of such Class B Common Stock to the public in the United Kingdom to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation, provided that no such offer of Class B Common Stock shall require the Company or any Underwriter to publish a prospectus pursuant to section 85 of the FSMA or Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “an offer of shares to the public” in relation to any Class B Common Stock means the communication in any form and by any means of sufficient information on the terms of the offer and the Class B Common Stock to be offered so as to enable an investor to decide to purchase or subscribe for the Class B Common Stock and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

(c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) received by it in connection with the issue or sale of the Class B Common Stock in circumstances in which Section 21(1) of the FSMA does not apply to the Company.

(d) it has complied and will comply with all applicable provisions of the FSMA and the Financial Services Act 2012 with respect to anything done by it in relation to the Class B Common Stock in, from or otherwise involving the United Kingdom.

9. MiFID II Product Governance. Solely for the purposes of Article 9(8) of Commission Delegated Directive 2017/593 (the “Delegated Directive”) regarding the responsibilities of “manufacturers” under the Product Governance requirements contained within: (a) Directive 2014/65/EU (as amended, “MiFID II”); (b) Articles 9 and 10 of the Delegated Directive; and (c) local implementing measures (the “MiFID II Product Governance Requirements”), each Underwriter acknowledges to each other Underwriter that it understands the responsibilities conferred upon the Underwriters subject to MiFID II under the MiFID II Product Governance Requirements relating to: (i) the target market for the Offer; (ii) the eligible distribution channels for dissemination of the Offer, each as set out in Prospectus Supplement in relation to the Offer; and (iii) the requirement to carry out a product approval process. For the avoidance of doubt, this understanding and acknowledgement does not impose any additional obligations on those Underwriters that are not “manufacturers” (as defined above).

10. UK MiFIR Product Governance. Solely for the purposes of Paragraph 3.2.7R regarding the responsibilities of UK Manufacturers under the Product Governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK Product Governance Requirements”), each Underwriter acknowledges to each other Underwriter that it understands the responsibilities conferred upon the Underwriters

subject to the UK Product Governance Requirements under the UK Product Governance Requirements relating to: (i) the target market for the Offer; (ii) the eligible distribution channels for dissemination of the Offer, each as set out in the Prospectus Supplement in relation to the Offer; and (iii) the requirement to carry out a product approval process. For the avoidance of doubt, this understanding and acknowledgement does not impose any additional obligations on those Underwriters that are not subject to the UK Product Governance Requirements.

11. Representations, Warranties and Agreements to Survive Delivery. All representations, warranties and agreements contained in this Underwriting Agreement or in certificates of officers of the Company or any of its subsidiaries submitted pursuant hereto shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or controlling person, or by or on behalf of the Company, and shall survive delivery of and payment for the Shares.

12. Termination.

(a) Underwriting Agreement. The Representatives may terminate this Underwriting Agreement, by notice to the Company, at any time at or prior to the Closing Time, if on or after the date hereof (i) there has occurred any material adverse change in the financial markets in the United States or any new outbreak of hostilities or escalation thereof involving the United States, in each case the effect of which is such as to make it, in the reasonable judgment of the Representatives, impracticable to market the Shares or to enforce contracts for the sale of the Shares, or (ii) trading in any securities of the Company has been suspended by the Commission or The Nasdaq Global Select Market (other than pursuant to a request by the Company with respect to an announcement by the Company of certain information not constituting a material adverse change, since the date of the Underwriting Agreement, in the consolidated financial condition or earnings of the Company and its subsidiaries, considered as one enterprise), the effect of which is such as to make it, in the reasonable judgment of the Representatives, impracticable to market the Shares or to enforce contracts for the sale of the Shares, or (iii) trading generally on The Nasdaq Global Select Market or the New York Stock Exchange has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by such exchange or by such system or by order of the Commission or any other governmental authority, or (iv) a banking moratorium has been declared by either Federal or New York authorities.

(b) Liabilities. If this Underwriting Agreement is terminated pursuant to this Section 12, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 6, 7, 11, this subsection 12(b) and Section 16 hereof shall survive such termination and remain in full force and effect; provided, however, if any condition specified in Section 5 hereof shall not have been fulfilled when and as required to be fulfilled, this Underwriting Agreement may be terminated by the Representatives by notice to the Company at any time at or prior to the Closing Time, and such termination shall be without liability of any other party except that (i) the Company shall reimburse the Underwriters for all their reasonable out of pocket expenses including the reasonable fees and expenses of counsel for the Underwriters and (ii) the provisions of Sections 6, 7, 11, this subsection 12(b) and Section 16 hereof shall survive such termination and remain in full force and effect.

13. **Default by One or More of the Underwriters.** If one or more of the Underwriters shall fail at the Closing Time to purchase the Shares which it or they are obligated to purchase under this Underwriting Agreement (the “Defaulted Shares”), then the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Shares in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then:

(a) if the number of Defaulted Shares does not exceed 10% of the number of Shares set forth on Schedule 1 hereto, the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters or in such other proportions as the Representatives may specify, or

(b) if the number of Defaulted Shares exceeds 10% of the number of Shares set forth on Schedule 1 hereto, the non-defaulting Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Shares and if such non-defaulting Underwriters do not purchase all the Shares, this Underwriting Agreement will terminate without liability to any non-defaulting Underwriter or the Company.

No action taken pursuant to this Section 13 shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Underwriting Agreement, either the Representatives or the Company shall have the right to postpone the Closing Time for a period not exceeding seven days in order to effect any required changes in the Registration Statement or the Prospectus or in any other documents or arrangements.

14. **Notices.** All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed, electronically transmitted or transmitted by any standard form of telecommunication.

If to the Underwriters, notices shall be directed to the Representatives:

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
Attention: Equity Syndicate Desk, with a copy to the Legal Department

and

J.P. Morgan Securities LLC
383 Madison Avenue,
New York, New York 10179
Attention: Equity Syndicate Desk
facsimile number: (212) 622-8358

If to the Company:

ViacomCBS Inc.
1515 Broadway
New York, New York 10036
Attention: General Counsel
Email: legalnotices@viacbs.com

15. Parties. This Underwriting Agreement shall inure to the benefit of and be binding upon the Company, the Representatives and the other Underwriters and their respective successors. Nothing expressed or mentioned in this Underwriting Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 hereof and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Underwriting Agreement or any provision herein contained. This Underwriting Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Shares from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

16. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Underwriting Agreement, and any interest and obligation in or under this Underwriting Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Underwriting Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Underwriting Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Underwriting Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 16:

(i) "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

(ii) "Covered Entity" means any of the following: (1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

(iii) “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and

(iv) “U.S. Special Resolution Regime” means each of (1) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (2) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

17. Recognition of EU Bail-In. Notwithstanding and to the exclusion of any other term of this Underwriting Agreement or any other agreements, arrangements, or understanding between any BRRD Party and the parties to this Underwriting Agreement, the parties acknowledge and accept that a BRRD Liability arising under this Underwriting Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledge, accept, and agree to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of a BRRD Party or another person, and the issue to or conferral on the other parties to this Underwriting Agreement of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the variation of the terms of this Underwriting Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this provision:

“Bail-in Legislation” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

“Bail-in Powers” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

“BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“BRRD Liability” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

“BRRD Party” means all parties to this Underwriting Agreement which are subject to EU BRRD.

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to a BRRD Party.

18. Recognition of UK Bail-In. Notwithstanding and to the exclusion of any other term of this Underwriting Agreement or any other agreements, arrangements, or understanding between any UK Bail-In Party and the parties to this Underwriting Agreement, the parties acknowledge and accept that a UK Bail-in Liability arising under this Underwriting Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledge, accept, and agree to be bound by:

(a) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of a UK Bail-In Party to the other parties under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the UK Bail-In Party or another person, and the issue to or conferral on the other parties of such shares, securities or obligations;

(iii) the cancellation of the UK Bail-in Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the variation of the terms of this Underwriting Agreement, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

For the purposes of this provision:

“UK Bail-in Legislation” means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“UK Bail-in Liability” means a liability in respect of which the UK Bail-in Powers may be exercised.

“UK Bail-in Party” means all parties to the Underwriting Agreement which are subject to UK Bail-in Legislation.

“UK Bail-in Powers” means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

19. No Fiduciary Relationship. The Company acknowledges and agrees that (i) the purchase and sale of the Shares pursuant to this Underwriting Agreement are entered into on an arm’s-length basis between the Company, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such purchase and sale, each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, either before or after the date hereof, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Underwriting Agreement and (iv) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transactions or the process leading thereto.

20. Waiver of Jury Trial. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Underwriting Agreement or the transactions contemplated hereby.

21. GOVERNING LAW. THIS UNDERWRITING AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF.

22. Effect of Headings. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

23. Counterparts. This Underwriting Agreement may be executed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were on the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Signature page follows]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this Underwriting Agreement, along with all counterparts, will become a binding agreement among each of the Underwriters and the Company in accordance with its terms.

Very truly yours,

VIACOMCBS INC.

By: /s/ James C. Morrison

Name: James C. Morrison

Title: Executive Vice President, Treasurer

[Signature Page to Underwriting Agreement]

Accepted: March 23, 2021
For itself and on behalf of the several
Underwriters listed in Schedule 1 hereto.

MORGAN STANLEY & CO. LLC

By: /s/ Jon Sierant
Name: Jon Sierant
Title: Executive Director

J.P. MORGAN SECURITIES LLC

By: /s/ John Dunphy
Name: John Dunphy
Title: Vice President

[Signature Page to Underwriting Agreement (Common Stock)]

SCHEDULE 1

Underwriters	Number of Firm Shares to be Purchased	Maximum Number of Option Shares to be Purchased
Morgan Stanley & Co. LLC	8,923,076	1,338,462
J.P. Morgan Securities LLC	2,307,691	346,155
Citigroup Global Markets Inc.	1,476,923	221,538
Goldman Sachs & Co. LLC	646,154	96,923
Mizuho Securities USA LLC	646,154	96,923
Siebert Williams Shank & Co., LLC	646,154	96,923
BNP Paribas Securities Corp	528,462	79,269
RBC Capital Markets, LLC	528,462	79,269
SMBC Nikko Securities America, Inc.	528,462	79,269
TD Securities (USA) LLC	528,462	79,269
SG Americas Securities, LLC	528,462	79,269
MUFG Securities Americas Inc.	528,462	79,269
CastleOak Securities, L.P.	392,308	58,846
Samuel A. Ramirez & Company, Inc.	392,308	58,846
Academy Securities, Inc.	392,308	58,846
R. Seelaus & Co., LLC	341,538	51,231
Wells Fargo Securities, LLC	221,538	33,231
BNY Mellon Capital Markets, LLC	221,538	33,231
Intesa Sanpaolo S.p.A.	221,538	33,231
Total	20,000,000	3,000,000

Sch 1-1

SCHEDULE 2

Title, Purchase Price and Description of Shares:

Title: Class B Common Stock, \$0.001 par value

Number of Firm Shares to be sold: 20,000,000

Number of Option Shares to be sold: 3,000,000

Price per Share to Public: \$85.00

Sch 2-1

SCHEDULE 3

FREE WRITING PROSPECTUSES

Free Writing Prospectus, dated March 23, 2021

Final term sheet containing the terms of the Shares and the Mandatory Convertible Preferred Stock, substantially in the form of Annex A.

Sch 3-1

ANNEX A

Annex A-1

ViacomCBS Inc.
FINAL TERM SHEET

Concurrent Offerings of
20,000,000 Shares of Class B Common Stock, Par Value \$0.001 per Share
(the “Common Stock Offering”)
and
10,000,000 Shares of 5.75% Series A Mandatory Convertible Preferred Stock
(the “Mandatory Convertible Preferred Stock Offering”)

*The information in this pricing term sheet relates only to the Common Stock Offering and the Mandatory Convertible Preferred Stock Offering and should be read together with (i) in the case of investors purchasing in the Common Stock Offering, the preliminary prospectus supplement dated March 22, 2021 relating to the Common Stock Offering (the “**Common Stock Preliminary Prospectus Supplement**”), as filed with the Securities and Exchange Commission (the “**SEC**”) pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the “**Securities Act**”), (ii) in the case of investors purchasing in the Mandatory Convertible Preferred Stock Offering, the preliminary prospectus supplement dated March 22, 2021 relating to the Mandatory Convertible Preferred Stock Offering (the “**Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement**”), as filed with the SEC pursuant to Rule 424(b) under the Securities Act and (iii) the related base prospectus dated March 27, 2020, included in the Registration Statement (File No. 333-237426), in each case of the foregoing clauses (i) through (iii), including the documents incorporated by reference therein. Neither the Common Stock Offering nor the Mandatory Convertible Preferred Stock Offering is contingent on the successful completion of the other offering. Terms not defined in this pricing term sheet have the meanings given to such terms in the Common Stock Preliminary Prospectus Supplement or the Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement, as applicable. All references to dollar amounts are references to U.S. dollars.*

Issuer:	ViacomCBS Inc.
Pricing Date:	March 23, 2021
Trade Date:	March 24, 2021.
Settlement Date:	March 26, 2021 (T + 2).
Use of Proceeds:	The Issuer estimates that the net proceeds from the Common Stock Offering, after deducting underwriting discounts and commissions and estimated offering expenses payable by the Issuer, will be approximately \$1.67 billion (or approximately \$1.93 billion if the underwriters in such offering exercise their option in full to purchase additional shares of Class B Common Stock). In addition, the Issuer estimates that the net proceeds from the Mandatory Convertible Preferred Stock Offering, after deducting underwriting discounts and commissions and estimated offering expenses payable by the Issuer, will be approximately \$983.09 million (or approximately \$1.13 billion if the underwriters for such offering exercise their option in full to purchase additional shares of Mandatory Convertible Preferred Stock, solely to cover over-allotments, if any).

The Issuer intends to use the combined net proceeds from the Common Stock Offering and the Mandatory Convertible Preferred Stock Offering for general corporate purposes, including investments in streaming. See “Use of Proceeds” in each of the Common Stock Preliminary Prospectus Supplement and the Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement.

Common Stock Offering

Title of Securities:	Class B Common Stock, par value \$0.001 per share, of the Issuer (the “ Class B Common Stock ”)
Ticker / Exchange:	VIAC / The Nasdaq Global Select Market.
Number of Shares of Class B Common Stock Offered:	20,000,000 shares of Class B Common Stock.
Option to Purchase Additional Shares:	3,000,000 additional shares of Class B Common Stock.
Last Reported Sale Price of the Class B Common Stock on The Nasdaq Global Select Market on March 23, 2021:	\$91.25 per share.
Public Offering Price of the Class B Common Stock:	\$85.00 per share.
Underwriting Discount:	\$1.38125 per share.
Net Proceeds:	The net proceeds from the Common Stock Offering, after deducting underwriting discounts and commissions and estimated offering expenses, will be approximately \$1.67 billion (or approximately \$1.93 billion if the underwriters exercise their option in full to purchase additional shares of Class B Common Stock).
CUSIP / ISIN:	92556H206 / US92556H2067
Joint Book-Running Managers:	Morgan Stanley & Co. LLC J.P. Morgan Securities LLC Citigroup Global Markets Inc. Goldman Sachs & Co. LLC Mizuho Securities USA LLC Siebert Williams Shank & Co., LLC
Co-Managers:	BNP Paribas Securities Corp. RBC Capital Markets, LLC SMBC Nikko Securities America, Inc. TD Securities (USA) LLC SG Americas Securities, LLC MUFG Securities Americas Inc. CastleOak Securities, L.P. Samuel A. Ramirez & Company, Inc. Academy Securities, Inc. R. Seelaus & Co., LLC Wells Fargo Securities, LLC BNY Mellon Capital Markets, LLC Intesa Sanpaolo S.p.A.

Page S-10 of the Common Stock Preliminary Prospectus Supplement incorrectly stated that the Issuer does not anticipate declaring or paying dividends to holders of the Issuer's Class B Common Stock in the foreseeable future. Although subject to the determination by the Board of Directors of the Issuer and applicable law, the Issuer, as stated in its Annual Report on Form 10-K for the year ended December 31, 2020, currently expects to continue to pay a regular cash dividend to its stockholders.

Mandatory Convertible Preferred Stock Offering

Title of Securities:	5.75% Series A Mandatory Convertible Preferred Stock, par value \$0.001 per share, of the Issuer (the " Mandatory Convertible Preferred Stock ").
Number of Shares of Mandatory Convertible Preferred Stock Offered:	10,000,000 shares of Mandatory Convertible Preferred Stock.
Over-Allotment Option:	1,500,000 additional shares of Mandatory Convertible Preferred Stock.
Public Offering Price:	\$100.00 per share.
Underwriting Discount:	\$1.625 per share.
Net Proceeds:	The net proceeds from the Mandatory Convertible Preferred Stock Offering, after deducting underwriting discounts and commissions and estimated offering expenses, will be approximately \$983.09 million (or approximately \$1.13 billion if the underwriters exercise their over-allotment option in full to purchase additional shares of Mandatory Convertible Preferred Stock).
Liquidation Preference:	\$100.00 per share.
Dividends:	<p>5.75% of the liquidation preference of \$100.00 per share of Mandatory Convertible Preferred Stock per year. Dividends will accumulate from the most recent date as to which dividends shall have been paid or, if no dividends have been paid, from the first original issue date of the Mandatory Convertible Preferred Stock, and, to the extent the Issuer's board of directors, or an authorized committee thereof, declares a dividend payable with respect to the Mandatory Convertible Preferred Stock, the Issuer will pay such dividends in cash, by delivery of shares of Class B Common Stock or through any combination of cash and shares of Class B Common Stock, as determined by the Issuer in its sole discretion (subject to certain limitations); <i>provided</i> that any unpaid dividends will continue to accumulate.</p> <p>The expected dividend payable on the first Dividend Payment Date (as defined below) is \$1.4535 per share of Mandatory Convertible Preferred Stock. Each subsequent dividend is expected to be \$1.4375 per share of Mandatory Convertible Preferred Stock.</p>

Dividend Record Dates: March 15, June 15, September 15 or December 15 immediately preceding the relevant Dividend Payment Date.

Dividend Payment Dates: January 1, April 1, July 1 and October 1 of each year, commencing on July 1, 2021 and ending on, and including, April 1, 2024.

Mandatory Conversion Date: The second business day immediately following the last trading day of the 20 consecutive trading day period commencing on, and including, the 21st scheduled trading day immediately preceding April 1, 2024. The Mandatory Conversion Date is expected to be April 1, 2024.

Initial Price: Approximately \$85.00, which is equal to \$100.00, *divided by* the Maximum Conversion Rate (as defined below).

Threshold Appreciation Price: Approximately \$99.87, which represents an approximately 17.5% appreciation over the Initial Price and is equal to \$100.00 *divided by* the Minimum Conversion Rate (as defined below).

Floor Price: \$29.75 (approximately 35% of the Initial Price), subject to adjustment as described in the Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement.

Conversion Rate per Share of Mandatory Convertible Preferred Stock:

Upon conversion on the Mandatory Conversion Date, each outstanding share of the Mandatory Convertible Preferred Stock, unless previously converted, will automatically convert into a number of shares of Class B Common Stock equal to not more than 1.1765 shares of Class B Common Stock and not less than 1.0013 shares of Class B Common Stock, (respectively, the “**Maximum Conversion Rate**” and “**Minimum Conversion Rate**”), depending on the Applicable Market Value of the Class B Common Stock, as described below and subject to certain anti-dilution adjustments.

The following table illustrates the conversion rate per share of Mandatory Convertible Preferred Stock, subject to certain anti-dilution adjustments described in the Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement, based on the Applicable Market Value of the Class B Common Stock:

Assumed Applicable Market Value of the Class B Common Stock	Conversion Rate (Number of shares of Class B Common Stock issuable upon conversion of each share of the Mandatory Convertible Preferred Stock)
Greater than the Threshold Appreciation Price	1.0013 shares of Class B Common Stock
Equal to or less than the Threshold Appreciation Price but greater than or equal to the Initial Price	Between 1.0013 and 1.1765 shares of Class B Common Stock, determined by <i>dividing</i> \$100.00 by the Applicable Market Value
Less than the Initial Price	1.1765 shares of Class B Common Stock

Early Conversion at the Option of the Holder:

Other than during a Fundamental Change Conversion Period, at any time prior to April 1, 2024, holders of Mandatory Convertible Preferred Stock will have the right to elect to convert their shares of Mandatory Convertible Preferred Stock, in whole or in part (but in no event less than one share of Mandatory Convertible Preferred Stock), at the Minimum Conversion Rate into a number of shares of Class B Common Stock per share of Mandatory Convertible Preferred Stock, subject to certain anti-dilution adjustments, as described under “Description of Mandatory Convertible Preferred Stock—Early Conversion at the Option of the Holder” in the Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement.

Conversion at the Option of the Holder Upon a Fundamental Change:

If a Fundamental Change occurs on or prior to April 1, 2024, holders of the Mandatory Convertible Preferred Stock will have the right to convert their shares of Mandatory Convertible Preferred Stock, in whole or in part (but in no event less than one share of the Mandatory Convertible Preferred Stock), into shares of Class B Common Stock or Units of Exchange Property at the Fundamental Change Conversion Rate during the period beginning on, and including, the Fundamental Change Effective Date (as defined in the Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement) of such Fundamental Change and ending on, and including, the date that is 20 calendar days after such Fundamental Change Effective Date (or, if later, the date that is 20 calendar days after holders receive notice of such Fundamental Change, but in no event later than April 1, 2024). Holders who convert their shares of the Mandatory Convertible Preferred Stock during that period will also receive a Fundamental Change Dividend Make-whole Amount and to the extent there is any, the Accumulated Dividend Amount.

The following table sets forth the Fundamental Change Conversion Rate per share of Mandatory Convertible Preferred Stock based on the Fundamental Change Effective Date and the Fundamental Change Share Price:

Fundamental Change Effective Date	Fundamental Change Share Price										
	\$ 50.00	\$ 75.00	\$ 85.00	\$ 92.50	\$ 99.88	\$ 110.00	\$ 135.00	\$ 175.00	\$ 225.00	\$ 275.00	\$ 350.00
March 26, 2021	1.0704	1.0254	1.0122	1.0039	0.9970	0.9891	0.9758	0.9650	0.9596	0.9574	0.9562
April 1, 2022	1.1021	1.0515	1.0352	1.0249	1.0162	1.0064	0.9903	0.9785	0.9734	0.9718	0.9711
April 1, 2023	1.1424	1.0867	1.0638	1.0488	1.0362	1.0222	1.0014	0.9898	0.9868	0.9863	0.9861
April 1, 2024	1.1765	1.1765	1.1765	1.0811	1.0013	1.0013	1.0013	1.0013	1.0013	1.0013	1.0013

The exact Fundamental Change Share Price and Fundamental Change Effective Date may not be set forth on the table, in which case:

- if the Fundamental Change Share Price is between two Fundamental Change Share Price amounts in the table or the Fundamental Change Effective Date is between two Fundamental Change Effective Dates in the table, the Fundamental Change Conversion Rate will be determined by straight-line interpolation between the Fundamental Change Conversion Rates set forth for the higher and lower Fundamental Change Share Prices and the earlier and later Fundamental Change Effective Dates, as applicable, based on a 365- or 366-day year, as applicable;
- if the Fundamental Change Share Price is in excess of \$350.00 per share (subject to adjustment in the same manner as the Fundamental Change Share Prices set forth in the first row of the table above), then the Fundamental Change Conversion Rate will be the Minimum Conversion Rate; and
- if the Fundamental Change Share Price is less than \$50.00 per share (subject to adjustment in the same manner as the prices in the Fundamental Change Share Prices set forth in the first row of the table above), then the Fundamental Change Conversion Rate will be the Maximum Conversion Rate.

Maximum Number of Conversion Shares: The maximum number of shares of Class B Common Stock issuable upon conversion of the Mandatory Convertible Preferred Stock, including shares of Class B Common Stock issuable as payment of dividends is 17,568,697 shares (or 20,204,002 shares if the underwriters exercise in full their over-allotment option to purchase additional shares of Mandatory Convertible Preferred Stock).

Discount Rate for Purposes of Fundamental Change Dividend Make-Whole Amount:

The discount rate for purposes of determining the Fundamental Change Dividend Make-whole Amount is 1.44% per annum.

Listing:

The Issuer intends to apply to list the Mandatory Convertible Preferred Stock on The Nasdaq Global Select Market under the symbol "VIACP."

CUSIP / ISIN:

92556H 305 / US92556H3057

Joint Book-Running Managers:

Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC
Citigroup Global Markets Inc.
Goldman Sachs & Co. LLC
Mizuho Securities USA LLC
Siebert Williams Shank & Co., LLC

Co-Managers:

BNP Paribas Securities Corp.
RBC Capital Markets, LLC
U.S. Bancorp Investments, Inc.
SMBC Nikko Securities America, Inc.

TD Securities (USA) LLC
SG Americas Securities, LLC
MUFG Securities Americas Inc.
CastleOak Securities, L.P.
Samuel A. Ramirez & Company, Inc.
Academy Securities, Inc.
R. Seelaus & Co., LLC
Wells Fargo Securities, LLC
BNY Mellon Capital Markets, LLC
Intesa Sanpaolo S.p.A.
ICBC Standard Bank Plc

Changes to Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement

Clause (4) of the Anti-dilution Adjustments on page S-45 of the Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement will be amended by:

- Deleting the following proviso from variable “C” to the formula: “*provided* that in the case of a regular, quarterly cash dividend or distribution, such amount shall only include the amount of such dividend or distribution in excess of the Initial Dividend Threshold”; and
- Inserting the following sentence immediately after the formula: “The Initial Dividend Threshold is subject to adjustment in a manner inversely proportional to adjustments to the conversion rate; *provided* that no adjustment will be made to the Initial Dividend Threshold for any adjustment to the conversion rate under this clause (4).”

The Issuer has filed a registration statement (including a prospectus and related preliminary prospectus supplements for the offerings) with the SEC for the offerings to which this communication relates. Before you invest, you should read the Common Stock Preliminary Prospectus Supplement or the Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement, as the case may be, the accompanying prospectus in that registration statement and the other documents the Issuer has filed with the SEC for more complete information about the Issuer and the Common Stock Offering and the Mandatory Convertible Preferred Stock Offering. You may get these documents for free by visiting EDGAR on the SEC’s website at <http://www.sec.gov>. Alternatively, copies may be obtained from (i) Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, by telephone at (866) 718-1649, or by emailing prospectus@morganstanley.com or (ii) J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by telephone at (866) 803-9204.

This communication should be read in conjunction with the Common Stock Preliminary Prospectus Supplement or the Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement, as the case may be, and the accompanying prospectus. The information in this communication supersedes the information in the Common Stock Preliminary Prospectus Supplement or the Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement, as the case may be, and the accompanying prospectus to the extent it is inconsistent with the information in such preliminary prospectus supplement or the accompanying prospectus.

ANY LEGENDS, DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH LEGENDS, DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

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ANNEX B

Annex B-1

LOCK-UP AGREEMENT

March 23, 2021

Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

as Representatives of the several
Underwriters listed in Schedule 1 to
the Underwriting Agreement referred to below

Ladies and Gentlemen:

The undersigned understand that Morgan Stanley & Co. LLC ("**Morgan Stanley**") and J.P. Morgan Securities LLC propose to enter into separate Underwriting Agreements (the "**Underwriting Agreements**") with ViacomCBS Inc., a Delaware corporation (the "**Company**"), providing for (i) the public offering (the "**Class B Common Stock Offering**") by the several Underwriters named in Schedule 1 to the Class B Common Stock Underwriting Agreement (the "**Class B Common Stock Offering Underwriters**"), of 20,000,000 shares (the "**Common Stock Shares**") of Class B common stock, par value \$0.001 per share, of the Company (the "**Class B Common Stock**") and (ii) the public offering (the "**Mandatory Convertible Preferred Stock Offering**") and together with the Class B Common Stock Offering, the "**Public Offerings**") by the several Underwriters named in Schedule 1 to the Mandatory Convertible Preferred Stock Underwriting Agreement (the "**Mandatory Convertible Preferred Stock Offering Underwriters**" and together with the Class B Common Stock Offering Underwriters, the "**Underwriters**"), of 10,000,000 shares (the "**Mandatory Convertible Preferred Stock Shares**" and together with the Common Stock Shares, the "**Shares**") of 5.75% Series A Mandatory Convertible Preferred Stock with a liquidation preference of \$100.00 per share, of the Company (the "**Mandatory Convertible Preferred Stock**").

To induce the Underwriters that may participate in the Public Offerings to continue their efforts in connection with the Public Offerings, the undersigned hereby agrees that, without the prior written consent of Morgan Stanley on behalf of the Underwriters, the undersigned will not, and will not publicly disclose an intention to, during the period commencing on the date hereof and ending 45 days after the date of the final prospectuses (the "**Restricted Period**") relating to the Public Offerings (the "**Prospectuses**"), (1) offer, pledge, sell, contract to sell, sell any option

or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Class B Common Stock beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Class B Common Stock or (2) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Class B Common Stock, or any other securities so owned convertible into or exercisable or exchangeable for Class B Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Class B Common Stock or such other securities, in cash or otherwise. The foregoing sentence shall not apply to:

- (a) transactions relating to shares of Class B Common Stock or other securities acquired in the Public Offerings or in open market transactions after the completion of the Public Offerings; *provided* that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made during the Restricted Period in connection with subsequent sales of Class B Common Stock or other securities acquired in the Public Offerings or in such open market transactions;
- (b) transfers or distributions of shares of Class B Common Stock or any security convertible into or exercisable or exchangeable for Class B Common Stock (i) as a *bona fide* gift or charitable contribution, (ii) by will or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the undersigned upon the death of the undersigned, (iii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust, (iv) to limited partners, members, stockholders or holders of similar equity interests in the undersigned or (v) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlled or managed by the undersigned or affiliates of the undersigned; *provided* that (A) each transferee or distributee shall sign and deliver a lock-up agreement substantially in the form of this agreement and (B) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Class B Common Stock, shall be required or shall be voluntarily made during the Restricted Period;
- (c) transfers of Class B Common Stock or any security convertible into or exercisable or exchangeable for Class B Common Stock by operation of law pursuant to a qualified domestic order or other court order or in connection with a divorce settlement; *provided* that (i) each transferee shall sign and deliver a lock-up agreement substantially in the form of this agreement, (ii) any filing under Section 16(a) of the Exchange Act made during the Restricted Period shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this clause (c) and (iii) the undersigned does not otherwise voluntarily effect any other public filing or report regarding such transfers during the Restricted Period;

- (d) the transfer or disposition of shares of Class B Common Stock or any securities convertible into Class B Common Stock to the Company upon a vesting or settlement event of the Company's securities or vesting of restricted stock unit awards or upon the exercise of options to purchase the Company's securities on a "cashless" or "net exercise" basis, in each case solely to cover the payment of an exercise price or withholding tax obligations in connection with such transaction pursuant to any equity incentive plan of the Company described in the Prospectus; *provided* that (i) the shares received upon exercise or settlement of the option are subject to the terms of this lock-up agreement, (ii) no public disclosure or filing under Section 16(a) of the Exchange Act shall be voluntarily made during the Restricted Period and (iii) to the extent a filing under Section 16(a) of the Exchange Act is required during the Restricted Period as a result of transfers in this clause (d), it shall clearly indicate that the filing relates to the circumstances described in this clause (d).
- (e) transfers to the Company in connection with the repurchase of Class B Common Stock or any security convertible into or exercisable or exchangeable for Class B Common Stock in connection with the termination of the undersigned's employment with the Company pursuant to contractual agreements with the Company as in effect as of the date of the Prospectus and disclosed to the Representatives; *provided* that no public disclosure or filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made during the Restricted Period;
- (f) exercise options, settle restricted stock units or other equity awards or exercise warrants outstanding as of the date granted pursuant to plans described in the Prospectus; *provided* that any Class B Common Stock received upon such exercise, vesting or settlement shall be subject to the terms of this lock-up agreement;
- (g) the conversion of outstanding Class A Common Stock of the Company into shares of Class B Common Stock; *provided* that such shares of Class B Common Stock remain subject to the terms of this lock-up agreement;
- (h) the establishment of a trading plan on behalf of a stockholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Class B Common Stock; *provided* that (i) such plan does not provide for the transfer of Class B Common Stock during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Class B Common Stock may be made under such plan during the Restricted Period; or
- (i) transfers pursuant to a *bona fide* third-party tender offer, merger, consolidation or other similar transaction for all outstanding Class B Common Stock or securities convertible into or exchangeable for Class B Common Stock of the Company, approved by the Company's Board of Directors and made to all holders of the Company's capital stock involving a Change of Control of the Company (including, without limitation, the entering into any lock-up, voting or similar agreement pursuant to which the undersigned

may agree to transfer, sell, tender or otherwise dispose of Class B Common Stock or other such securities in connection with such transaction, or vote any Class B Common Stock or other such securities in favor of any such transaction); *provided* that in the event that such tender offer, merger, consolidation or other such transaction is not completed, such securities held by the undersigned shall remain subject to the provisions of this lock-up agreement.

For purposes of this lock-up agreement, “immediate family” shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin, and “Change of Control” shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transactions or a series of related transactions, to a person or group of affiliated persons (other than an Underwriter pursuant to the Public Offerings), of the Company’s voting securities if, after such transfer, such person or group of affiliated persons would hold greater than 50% of the outstanding voting securities of the Company (or the surviving entity); *provided* that, for the avoidance of doubt, the Public Offerings shall not constitute a Change of Control.

The undersigned now has, and for the duration of this lock-up agreement will have, good and marketable title to the undersigned’s Class B Common Stock or any other securities owned by the undersigned convertible into or exercisable or exchangeable for Class B Common Stock, free and clear of all liens, encumbrances, and claims whatsoever. In addition, the undersigned agrees that, without the prior written consent of Morgan Stanley on behalf of the Underwriters, the undersigned will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any shares of Class B Common Stock or any security convertible into or exercisable or exchangeable for Class B Common Stock. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company’s transfer agent and registrar against the transfer of the undersigned’s shares of Class B Common Stock except in compliance with the foregoing restrictions.

The undersigned understands that the Company and the Underwriters are relying upon this lock-up agreement in proceeding toward consummation of the Public Offerings. The undersigned further understands that this lock-up agreement is irrevocable and shall be binding upon the undersigned’s heirs, legal representatives, successors and assigns.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offerings of the Shares and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection with the Public Offerings, the Underwriters are not making a recommendation to you to participate in the Public Offerings or sell any Shares at the price determined in the Public Offerings, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

Whether or not the Public Offerings actually occur depends on a number of factors, including market conditions. The Public Offerings will only be made pursuant to separate Underwriting Agreements, the terms of which are subject to negotiation between the Company and the Underwriters.

The undersigned understands that, if (a) the Underwriting Agreements do not become effective by April 30, 2021, (b) if the Underwriting Agreements (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Class B Common Stock or the Mandatory Convertible Preferred Stock, as applicable, to be sold thereunder or (c) either the Company, on the one hand, or Morgan Stanley, on the other hand, notifies the other in writing that it does not intend to proceed with the relevant Public Offering, the undersigned shall be released from all obligations under this lock-up agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreements and proceeding with the Public Offerings in reliance upon this lock-up agreement.

This lock-up agreement shall be governed by and construed in accordance with the laws of the State of New York. This letter may be executed by facsimile, PDF or other electronic means, which signatures will be accepted as if they were original execution signatures.

[Signature page follows]

Very truly yours,

(Signature)

(Name)

[Signature page to Lock-Up Agreement]

VIACOMCBS INC.

5.75% Series A Mandatory Convertible Preferred Stock
Underwriting Agreement

March 23, 2021

Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC
As Representatives of the several
Underwriters listed in Schedule 1 hereto

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

ViacomCBS Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several Underwriters listed in Schedule 1 hereto (the "Underwriters," which term shall include any underwriter substituted hereinafter as provided in Section 13 hereof), for whom you are acting as representatives (the "Representatives"), the number of shares (the "Firm Shares") of 5.75% Series A Mandatory Convertible Preferred Stock, \$0.001 par value per share, with a liquidation preference of \$100.00 per share (the "Mandatory Convertible Preferred Stock") of the Company, set forth in Schedule 1 hereto under the caption "Number of Firm Shares to be Purchased." The Company also proposes to grant to the Underwriters an option to purchase up to the number of additional shares of Mandatory Convertible Preferred Stock, solely to cover over-allotments, if any as set forth on Schedule 1 hereto under the caption "Maximum Number of Option Shares to be Purchased" (the "Option Shares" and collectively with the Firm Shares, if any, the "Shares").

The Mandatory Convertible Preferred Stock will be convertible into a variable number of shares of the Company's Class B common stock, \$0.001 par value per share (the "Class B Common Stock"). Such Class B Common Stock of the Company into which the Shares are convertible, together with any shares of Class B Common Stock delivered in payment of dividends on the Shares, are referred to herein as the "Conversion Shares." The terms of the Mandatory Convertible Preferred Stock will be set forth in the Certificate of Designations (the "Certificate of Designations") to be filed by the Company with the Secretary of State of the State of Delaware as an amendment to the Company's Amended and Restated Certificate of Incorporation. Capitalized terms used and not otherwise defined herein have the meanings set forth in the Certificate of Designations.

The Company is concurrently publicly offering (the “Class B Common Stock Offering”) shares of its Class B Common Stock pursuant to a separate underwriting agreement.

1. Representations and Warranties. The Company represents and warrants to the Underwriters, as of the date hereof, as follows:

(a) Registration Statement and the Prospectus. The Company has filed with the Securities and Exchange Commission (the “Commission”) a registration statement on Form S-3 (No. 333-237426) under the Securities Act of 1933, as amended (the “1933 Act”) (including the information (if any) deemed to be part of the registration statement pursuant to Rule 430A, Rule 430B or Rule 430C under the 1933 Act, the “Registration Statement”), in respect of, among other matters, the Mandatory Convertible Preferred Stock and the Conversion Shares. The Company meets the requirements for use of Form S-3 under the 1933 Act. The Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405 of the 1933 Act, that initially became effective not earlier than three years prior to the date hereof. The prospectus included in the Registration Statement is hereinafter referred to as the “Base Prospectus.” The Base Prospectus, as supplemented by the prospectus supplement specifically relating to the Shares in the form first used to confirm sales of the Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the 1933 Act), is hereinafter referred to as the “Prospectus,” and the term “Preliminary Prospectus” means the preliminary form of the Prospectus dated March 22, 2021. For purposes of this Underwriting Agreement, “free writing prospectus” has the meaning set forth in Rule 405 under the 1933 Act, and “Time of Sale Prospectus” means the Preliminary Prospectus together with the information included in Schedule 2 hereto and the free writing prospectuses, if any, each identified in Schedule 3. As used herein, the terms “Registration Statement,” “Base Prospectus,” “Preliminary Prospectus,” “Time of Sale Prospectus” and “Prospectus” shall include the documents, if any, incorporated by reference therein. Any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the Registration Statement, the Base Prospectus, the Preliminary Prospectus, the Time of Sale Prospectus and the Prospectus shall be deemed to refer to and include the filing of any document under the Securities Exchange Act of 1934, as amended (the “1934 Act”), after the date of this Underwriting Agreement, or the issue date of the Base Prospectus, the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus, as the case may be, deemed to be incorporated therein by reference.

The Registration Statement, as of the most recent effective date, complied, in all material respects, with the applicable provisions of the 1933 Act and the applicable rules and regulations of the Commission thereunder. The Registration Statement, as of the most recent effective date, did not 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. The Time of Sale Prospectus, at March 23, 2021, did not, and at the Closing Time, will not, contain any 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. The Prospectus, as of its date, and at the Closing Time and as of any Settlement Time, will comply, in all material respects, with the applicable provisions of the 1933 Act and will not contain 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; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement, the Time of Sale Prospectus or the Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished to the Company in writing by or on behalf of any Underwriter through the Representatives specifically for use in the Registration Statement, the Time of Sale Prospectus or the Prospectus or any amendment thereof or supplement thereto.

(b) Issuer Free Writing Prospectus. Other than the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not made, used, prepared, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any free writing prospectus other than the documents listed on Schedule 3 hereto, the final term sheet prepared and filed pursuant to Rule 433(d) substantially in the form of Annex A hereto and other written communications approved in writing in advance by the Representatives.

The documents listed on Schedule 3 hereto, if any, do not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated therein by reference and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any documents listed on Schedule 3 based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein.

(c) Incorporated Documents. The documents incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus, at the time they were or hereafter are, until the Closing Time, filed with the Commission, complied and will comply, as the case may be, in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder (the "1934 Act Regulations").

(d) Independent Accountants. To the best of the Company's knowledge, the accountants who certified the financial statements and any supporting schedules thereto included in the Registration Statement, the Time of Sale Prospectus and the Prospectus are independent public accountants as required by the 1933 Act and the applicable rules and regulations of the Commission thereunder (the "1933 Act Regulations").

(e) Financial Statements. The financial statements of the Company included in the Registration Statement, the Time of Sale Prospectus and the Prospectus, together with the related schedules and notes, as well as those financial statements, schedules and notes of any other entity included therein, present fairly the financial position of the Company in all material respects at the dates indicated, and the statement of operations, stockholders' equity and cash flows of the Company for the periods specified. Such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved, except as otherwise noted therein and subject, in the case of interim financial statements, to normal year-end audit adjustments. The supporting schedules, if any, included in the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly in all material respects in accordance with GAAP the information required to be stated therein.

(f) No Material Adverse Change in Business. Since the date of the most recent consolidated financial statements included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus, except as otherwise stated therein, there has been no material adverse change in the financial condition, results of operations or business affairs of the Company and its subsidiaries considered as one enterprise (a “Material Adverse Effect”).

(g) Good Standing. The Company is validly existing as a corporation in good standing under the laws of the State of Delaware and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Time of Sale Prospectus and the Prospectus and to enter into and perform its obligations under, or as contemplated under, this Underwriting Agreement. The Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failures to so qualify or be in good standing would not in the aggregate result in a Material Adverse Effect.

(h) Good Standing of Designated Subsidiaries. Each “significant subsidiary” of the Company (as such term is defined in Rule 1-02 of Regulation S-X promulgated under the 1933 Act), if any, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Time of Sale Prospectus and the Prospectus and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failures to so qualify or be in good standing would not in the aggregate result in a Material Adverse Effect.

(i) Authorization of Underwriting Agreement. This Underwriting Agreement has been duly authorized, executed and delivered by the Company.

(j) Authorization of the Shares. The Shares have been duly authorized by the Company for issuance and sale pursuant to this Underwriting Agreement. The Shares are validly issued, fully paid and non-assessable, have the rights, preferences, privileges and voting powers set forth in the Company’s Amended and Restated Certificate of Incorporation (including the Certificate of Designations) and are not subject to any pre-emptive or similar rights granted by the Company.

(k) The Conversion Shares. The Securities will be convertible into the Conversion Shares in accordance with the terms of the Mandatory Convertible Preferred Stock as set forth in the Certificate of Designation; a number of Conversion Shares equal to the Maximum Number of Conversion Shares (as defined below) has been duly authorized and reserved for issuance by all necessary corporate action of the Company; all Conversion Shares, when issued upon such conversion or delivery (as the case may be) in accordance with the terms of the Mandatory Convertible Preferred Stock set forth in the Certificate of Designation will be validly issued,

fully paid and non-assessable and will not be subject to any preemptive or similar rights. As used herein, "Maximum Number of Conversion Shares" means the product of (A) the sum of (x) a number of shares of Common Stock deliverable by the Company upon conversion of a share of Mandatory Convertible Preferred Stock at a conversion rate equal to the initial maximum conversion rate for the Mandatory Convertible Preferred Stock set forth in the Certificate of Designation (as may be increased pursuant to any Fundamental Change (as defined in the Certificate of Designations)) and (y) the maximum number of shares of Common Stock deliverable by the Company in respect of dividends payable on a share of Mandatory Convertible Preferred Stock (whether or not declared), multiplied by (B) the aggregate number of Shares (assuming the exercise in full of the option set forth in Section 2(a)(ii)), in each case in accordance with the terms of the Certificate of Designation.

(l) Certificate of Designations. The Certificate of Designations, the proposed form of which has been furnished to you, has been duly authorized by the Company and will have been duly executed and delivered by the Company and duly filed with the Secretary of State of the State of Delaware before the Closing Time. The holders of the Mandatory Convertible Preferred Stock will have the rights set forth in the Certificate of Designations upon filing of the Certificate of Designations with the Secretary of State of the State of Delaware.

(m) Capital Stock of the Company. Except as described in or expressly contemplated by the Time of Sale Prospectus and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire from the Company, or instruments issued by the Company convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company, any such convertible or exchangeable securities or any such rights, warrants or options and the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(n) Description of Shares. The Shares conform in all material respects to the statements relating thereto contained in the Time of Sale Prospectus and the Prospectus.

(o) Absence of Defaults and Conflicts. The issue and sale of the Shares, the compliance by the Company with all of the provisions of the Shares, this Underwriting Agreement, the filing of the Certificate of Designations, the issuance upon conversion of, and/or as a payment of dividends on, the Firm Securities, of a number of Conversion Shares equal to the Maximum Number of Conversion Shares issuable by the Company in accordance with the terms of the Mandatory Convertible Preferred Stock set forth in the Certificate of Designations and the consummation of the transactions contemplated herein do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default under, any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of the assets, properties or operations of the Company or any of its subsidiaries is subject, nor will such action result in any violation of the provisions of the charter or by-laws of the Company or any of its subsidiaries or any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any of its subsidiaries or any of their assets, properties or operations, except, in any such case, for such conflicts, breaches or violations as would not individually or in the aggregate result in a Material Adverse Effect.

(p) Absence of Proceedings. There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or to the knowledge of the Company, threatened, against or affecting the Company or any of its subsidiaries which is required to be disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus (other than as stated therein).

(q) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign, is necessary or required for the authorization, issuance, sale and delivery of the Shares and the issuance of a number of Conversion Shares equal to the Maximum Number of Conversion Shares issuable by the Company in accordance with the terms of the Certificate of Designations or the performance by the Company of the transactions contemplated under this Underwriting Agreement or the Certificate of Designations, except as otherwise set forth herein, and except for, with respect to the Certificate of Designations, the filing of the Certificate of Designations and such as have been already made, obtained or rendered, as applicable, and as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters and except where the failure to obtain any such filing, authorization, approval, consent, license, order, registration, qualification or decree would not individually or in the aggregate result in a Material Adverse Effect.

(r) Investment Company Act. The Company is not, and upon the issuance and sale of the Shares as herein contemplated, the issuance and sale of the Class B Common Stock in the Class B Common Stock Offering and the application of the net proceeds therefrom as described in the Time of Sale Prospectus and the Prospectus will not be, an “investment company” within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”).

(s) Absence of Market Stabilization or Manipulation. The Company has not taken, directly or indirectly, any action designed to or that would constitute or that might be reasonably expected to cause or result in, under the 1934 Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(t) Officer's Certificates. Any certificate signed by any officer of the Company or any of its subsidiaries delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to matters covered thereby.

(u) Disclosure Controls. The Company maintains effective disclosure controls and procedures (as defined in Rule 13a-15(e) under the 1934 Act) that are designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 under the 1934 Act.

(v) Accounting Controls. The Company maintains processes of internal control over financial reporting (as defined in Rule 13a-15(f) under the 1934 Act) designed by, or under the supervision of, its principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there are no material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information.

(w) Sarbanes-Oxley Act. There is and has been no failure in any material respect on the part of the Company or, to the Company's knowledge, any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications by the Company's Chief Executive Officer and Chief Financial Officer.

(x) Status under the 1933 Act. The Company is not an "ineligible issuer" and is a "well-known seasoned issuer," in each case, as defined under the 1933 Act, at the times specified in the 1933 Act in connection with the offering of the Shares.

(y) Broadcasting Operations. Except as disclosed in the Registration Statement, the Time of Sale Prospectus and Prospectus or as would not individually or in the aggregate result in a Material Adverse Effect, the Company and its subsidiaries hold all material Federal Communications Commission (the "FCC") permits, licenses, authorizations and approvals for its broadcast stations (collectively, the "Authorizations") that are necessary to conduct their respective businesses in the manner in which they are currently being conducted; the Authorizations are in full force and effect; the operations of the stations owned or operated by the Company or any of its subsidiaries (the "Stations") are in all material respects in compliance with the Communications Act of 1934, as amended, and the rules, regulations, written policies and decisions of the FCC thereunder (collectively, the "Communications Act"); and all reports and documents that are required by the Communications Act to be filed with respect to the ownership, management or operation of the Stations have been duly and timely filed.

2. Sale and Delivery to Underwriters; Closing.

(a) Shares. (i) Subject to the terms and conditions set forth herein, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price of \$98.375 per share, the number of Firm Shares set forth in Schedule 1 hereto opposite the name of such Underwriter plus any number of Firm Shares which such Underwriter may become obligated to purchase pursuant to the provisions of Section 13 hereof.

(ii) Subject to the terms and conditions set forth herein, the Company hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to the number of Option Shares set forth in Schedule 1 hereto at the same purchase price per share as the Underwriters shall pay for the Firm Shares, provided that the purchase price for the Option Shares shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Option Shares. Said option may be exercised in whole or in part at any time on or before the 30th day after the date of the Prospectus upon written notice by the Representatives to the Company setting forth the number of Option Shares as to which the several Underwriters are exercising the option and any Settlement Time. The number of Option Shares to be purchased by each Underwriter shall be the same percentage of the total number of Option Shares to be purchased by the several Underwriters as such Underwriter is purchasing of the Firm Shares, subject to such adjustments as you in your absolute discretion shall make to eliminate any fractional shares.

(b) *Payment.* Payment of the purchase price for, and delivery of, the Firm Shares shall be made at the offices of Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022 or at such other place as shall be agreed upon by the Representatives and the Company, at 9:00 A.M. (Eastern time) on March 26, 2021 (unless postponed in accordance with the provisions of Section 13 hereof), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called the "Closing Time").

If the option provided for in Section 2(a)(ii) hereof shall have been exercised on or before the third Business Day immediately preceding the Closing Time, payment of the purchase price for, and delivery of, the Option Shares shall be made at the offices of Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022, or at such other place as shall be agreed upon by the Representatives and the Company, at the Closing Time.

If the option provided for in Section 2(a)(ii) hereof is exercised after the third Business Day immediately preceding the Closing Time, payment of the purchase price for, and delivery of, the Option Shares shall be made at the offices of Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022, or at such other place as shall be agreed upon by the Representatives and the Company, at 9:00 A.M. (Eastern time) on the date specified by the Representatives (which shall be within three Business Days after exercise of said option).

Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company, against delivery to the Representatives for the respective accounts of the Underwriters of the Shares to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Shares which it has severally agreed to purchase. The Representatives, individually and not as representatives of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Shares to be purchased by any Underwriter whose funds have not been received by the Closing Time, but such payment shall not relieve such Underwriter from its obligations hereunder. Delivery of the Shares shall be made through the facilities of The Depository Trust Company ("DTC"), Clearstream Luxembourg Banking, société anonyme, or Euroclear Bank S.A./N.V., as operator of the Euroclear System, unless the Representatives shall otherwise instruct.

The time and date of payment of the purchase price for, and delivery of, the Option Shares is herein called the "Settlement Time."

(c) Free Writing Prospectuses. (i) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the 1933 Act; (ii) each Underwriter represents and agrees that, without the prior consent of the Company, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; (iii) any such free writing prospectus, the use and content of which have been consented to by the Company and the Representatives is listed on Schedule 3 hereto. Notwithstanding anything to the contrary herein, the Company consents to the use by any Underwriter of a free writing prospectus that contains only (A) information describing only the preliminary terms of the offering and that is included in Schedule 2 hereto, (B) a term sheet substantially in the form of Annex A hereto or (C) other information that is not "issuer information," as defined in Rule 433 under the 1933 Act.

3. Covenants of the Company. The Company covenants with each Underwriter, as follows:

(a) Compliance with Securities Regulations and Commission Requests. The Company, subject to Section 3(b) hereof, will comply with the requirements of Rule 430A, 430B or 430C of the 1933 Act Regulations and Rule 462(b) under the 1933 Act Regulations, if and as applicable, will file any free writing prospectus to the extent required by Rule 433 under the 1933 Act, and will notify the Representatives immediately, and confirm the notice in writing, of (i) the effectiveness of any post-effective amendment to the Registration Statement or the filing of any supplement or amendment to the Prospectus, (ii) the receipt of any comments from the Commission, (iii) any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of the Prospectus, or of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes. The Company will promptly effect the filings necessary pursuant to Rule 424 and will take such steps as it deems necessary to ascertain promptly whether the Prospectus transmitted for filing under Rule 424 was received for filing by the Commission and, in the event that it was not, it will promptly file the Prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) Filing of Amendments. Until the Closing Time, the Company will advise the Representatives promptly of its intention to file or prepare any amendment to the Registration Statement, any amendment, supplement or revision to the Prospectus, or any free writing prospectus, will furnish the Representatives with copies of any such documents or communications a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document or communication to which the Representatives or counsel for the Underwriters shall reasonably object on a timely basis, unless, in the judgment of the Company or its counsel, such amendment or supplement or other document or communication is necessary to comply with law.

(c) Delivery of Registration Statements. The Company has furnished or, if requested in writing by the Representatives, will deliver to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts, and will also deliver to the Representatives, without charge, one conformed copy of the Registration Statement as originally filed and of each amendment thereto (without exhibits) for each of the Underwriters.

(d) Delivery of Prospectuses. The Company will furnish to each Underwriter, without charge, during the period when the Prospectus is required by the 1933 Act or the 1934 Act to be delivered (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the 1933 Act), such number of copies of the Prospectus and each free writing prospectus as such Underwriter may reasonably request.

(e) Continued Compliance with Securities Laws. The Company will comply in all material respects with the 1933 Act and the 1933 Act Regulations and the 1934 Act and the 1934 Act Regulations so as to permit the completion of the distribution of the Shares as contemplated in this Underwriting Agreement and in the Registration Statement, the Time of Sale Prospectus and the Prospectus. If at any time when the Prospectus is required by the 1933 Act or the 1934 Act to be delivered (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the 1933 Act) in connection with sales of the Shares, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Company, after consultation with counsel for the Underwriters to amend the Registration Statement in order that the Registration Statement will not 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 or to amend or supplement the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus in order that the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of counsel for the Company, at any such time to amend the Registration Statement or amend or supplement the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly prepare and file with the Commission, subject to Section 3(b) hereof, such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus comply with such requirements, and the Company will furnish to the Underwriters, without charge, such number of copies of such amendment or supplement as the Underwriters may reasonably request.

(f) Blue Sky Qualifications. The Company will use its best efforts, in cooperation with the Underwriters, to qualify the Shares for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representatives may designate and to maintain such qualifications in effect for so long as required for the distribution of the Shares; provided, however, the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(g) Listing. The Company shall use its best efforts to have the Shares and a number of Conversion Shares equal to the Maximum Number of Conversion Shares listed and admitted and authorized for trading on The Nasdaq Global Select Market.

(h) Lock-up Agreement. The Company will not, during the period commencing on the date hereof and ending 90 days after the date of the Prospectus, without the prior written consent of Morgan Stanley & Co. LLC, offer, sell, contract to sell, announce the intention to sell, pledge, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company, where references to “affiliate” as used in this Section 5(h) shall not include National Amusements, Inc.), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any other shares of Mandatory Convertible Preferred Stock, Class B Common Stock or any securities convertible into, or exercisable, or exchangeable for, shares of Class B Common Stock; or publicly announce an intention to effect any such transaction. The foregoing sentence shall not apply to (i) the Shares to be sold hereunder or any shares of Class B Common Stock upon settlement thereof; (ii) the issuance by the Company of shares of Class B Common Stock issuable upon the conversion of securities (including Class A Common Stock, \$0.001 par value, of the Company) or the exercise of warrants outstanding as of the date hereof; (iii) the issuance by the Company of shares of Class B Common Stock in the Class B Common Stock Offering; (iv) the issuance by the Company of shares of Class B Common Stock issuable as dividends on the Mandatory Convertible Preferred Stock; (v) the issuance by the Company of Class B Common Stock, options or other securities pursuant to any employee stock option plan, stock ownership plan or dividend reinvestment plan or any other plan of the Company in effect as of the date hereof; (vi) the filing of a registration statement on Form S-8 with respect to any employee stock option plan, stock ownership plan, dividend reinvestment plan or any other plan described in clause (v) above; (vii) the issuance by the Company of Class B Common Stock, options or other securities convertible into or exercisable for shares of Class B Common Stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of restricted stock units (including net settlement), in each case outstanding on the date of this Underwriting Agreement and described in the Prospectus; (viii) the entering into an acquisition agreement, or the public announcement of such agreement, that would provide for the issuance of Mandatory Convertible Preferred Stock by the Company, provided that any such issuance may not occur during the 90-day period described in the foregoing sentence; and (ix) the issuance, if any, of Conversion Shares pursuant to the terms of the Certificate of Designations.

(i) Earnings Statement. The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders an earnings statement for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act. The Company may elect to rely upon Rule 158 under the 1933 Act and may elect to make such earnings statement available more frequently than once in any period of twelve months.

(j) DTC. The Company will cooperate with the Representatives and use its reasonable best efforts to permit the Shares to be eligible for clearance and settlement through the facilities of DTC.

(k) Absence of Market Stabilization or Manipulation. The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the 1934 Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(l) Reporting Requirements. The Company, during the period when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations.

(m) Record Retention. The Company will, to the extent required under Rule 433 under the 1933 Act, retain copies of each free writing prospectus that it has used and not filed with the Commission.

(n) Maximum Number of Conversion Shares. The Company will reserve and keep available at all times out of the authorized and unissued shares of Class B Common Stock, free of preemptive or similar rights, a number of Conversion Shares equal to the Maximum Number of Conversion Shares.

(o) No Adjustment of the Conversion Rate. During the period from and including the date hereof through and including the earlier of (a) the purchase by the Underwriters of all of the Option Shares and (b) the expiration of the Underwriters' option to purchase Option Shares, the Company will not authorize or otherwise cause an adjustment of the conversion rate of the Mandatory Convertible Preferred Stock.

4. Payment of Expenses. The Company will pay all expenses incident to the performance of its obligations under this Underwriting Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and any schedules or exhibits and any document incorporated therein by reference) as originally filed and of each amendment or supplement thereto, (ii) the preparation, printing and delivery to the Underwriters of this Underwriting Agreement, any agreement among Underwriters and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Shares, (iii) the preparation, issuance and delivery of the Shares and any certificates for the Shares to the Underwriters, including any transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Shares to the Underwriters and any charges of DTC in connection therewith, (iv) the reasonable fees and disbursements of the Company's counsel, accountants and other advisors or agents (including transfer agents and registrars), (v) the qualification of the Shares and the Conversion Shares under state securities laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and

in connection with the preparation, printing and delivery of the Blue Sky Survey, and any amendment thereto, (vi) the printing and delivery to the Underwriters of copies of the Prospectus and any amendments or supplements thereto, (vii) the listing of the Shares and the Conversion Shares on The Nasdaq Global Select Market, (viii) the filing fees incident to, and the reasonable documented fees and disbursements of counsel to the Underwriters in connection with, the review, if any, by the Financial Industry Regulatory Authority of the terms of the sale of the Shares and (ix) the filing fees payable to the Commission or reimbursement for the amount deducted from the Company's prepaid account with the Commission in connection with the registration therewith of the Shares.

5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters to purchase and pay for any Shares under this Underwriting Agreement are subject to the accuracy of the representations and warranties of the Company contained in Section 1 hereof or in certificates of any officer of the Company or any of its subsidiaries delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) Effectiveness of Registration Statement. No stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act and no proceedings for that purpose, pursuant to Rule 401(g)(2) under the 1933 Act or pursuant to Section 8A of the 1933 Act, shall have been instituted or be pending or threatened by the Commission. A prospectus containing information relating to the description of the Shares, the specific method of distribution and similar matters shall have been filed with the Commission in accordance with Rule 424 under the 1933 Act Regulations.

(b) Opinion of Counsel for Company. At the Closing Time and at any Settlement Time, the Representatives shall have received the favorable opinion, dated as of the Closing Time and any Settlement Time, respectively, of Shearman & Sterling LLP, counsel for the Company, and the general counsel of the Company or an associate or deputy general counsel of the Company that practices in the area of corporate and securities law, each in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, with respect to such matters as the Underwriters may reasonably request.

(c) Opinion of Counsel for Underwriters. At the Closing Time and at any Settlement Time, the Representatives shall have received the favorable opinion, dated as of the Closing Time and any Settlement Time, respectively, of (i) Hughes Hubbard & Reed LLP, counsel for the Underwriters, and (ii) Davis Polk & Wardwell LLP, special product counsel for the Underwriters together with signed or reproduced copies of such letter for each of the other Underwriters, with respect to such matters as the Underwriters may reasonably request.

(d) Officers' Certificate. At the Closing Time and at any Settlement Time, the Representatives shall have received a certificate of an Executive Vice President, or a Senior Vice President or a Vice President of the Company and of the chief financial officer, Treasurer or chief accounting officer of the Company, dated as of the Closing Time and any Settlement Time, respectively, to the effect that (i) the representations and warranties in Section 1 are true and correct with the same force and effect as though expressly made at and as of the Closing Time,

(ii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied in this Underwriting Agreement at or prior to the Closing Time, and (iii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted, are pending or, to the best of such officer's knowledge, are threatened by the Commission.

(e) Accountant's Comfort Letter. At the time of the execution of this Underwriting Agreement, the Representatives shall have received from PricewaterhouseCoopers LLP a letter dated such date, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(f) Bring-down Comfort Letter. At the Closing Time and at any Settlement Time, the Representatives shall have received from PricewaterhouseCoopers LLP a letter, dated as of the Closing Time and any Settlement Time, respectively, to the effect that they reaffirm the statements made in the letters furnished pursuant to subsection (e) of this Section 5, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(g) Lock-up Agreements. At the date of this Underwriting Agreement, the Representatives shall have received an agreement substantially in the form of Annex B hereto from the Company's directors and executive officers and from National Amusements, Inc., relating to restrictions on sales and certain other dispositions of shares of common stock or certain other securities.

(h) Ratings. Subsequent to the execution of this Underwriting Agreement and prior to the Closing Time and any Settlement Time, there shall not have occurred any downgrading in the rating of any debt securities of the Company by S&P's Global Ratings, a division of S&P Global Inc., Moody's Investors Service, Inc. or Fitch Ratings, Inc. or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating).

(i) Listing. At the Closing Time, the Shares and a number of Conversion Shares equal to the Maximum Number of Conversion Shares shall have been approved for listing on The Nasdaq Global Select Market, subject to official notice of issuance.

(j) Certificate of Designations. On or before the Closing Time, the Certificate of Designations shall have been filed with the Secretary of State for the State of Delaware and become effective and the Company shall have delivered a certified copy thereof to the Representatives in form and substance satisfactory to the Representatives.

(k) Additional Documents. At the Closing Time and at any Settlement Time, counsel for the Underwriters shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and the sale of the Shares as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with issuance and sale of the Shares as herein contemplated shall be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters.

(l) Reservation of Conversion Shares. The Company will reserve and keep available at all times, free of preemptive or similar rights, a number of Conversion Shares equal to at least the Maximum Number of Conversion Shares.

6. Indemnification.

(a) Indemnification of Underwriters. The Company agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim and damage whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included in the Base Prospectus, the Time of Sale Prospectus, the Prospectus (or any amendment or supplement thereto), any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the 1933 Act, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim and damage whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Company; and

(iii) against any and all out of pocket expense as reasonably incurred (including, subject to the limitations set forth in Section 6(c), the fees and disbursements of counsel chosen by the Representatives), in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above; provided, however, that this indemnity agreement shall not give rise to liability for the Company with respect to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use in the Registration Statement (or any amendment thereto), the Time of Sale Prospectus, the Prospectus (or any amendment or supplement thereto), or any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the 1933 Act.

(b) *Indemnification of Company, Directors and Officers.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section 6, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), the Time of Sale Prospectus, the Prospectus (or any amendment or supplement thereto), or any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the 1933 Act in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use in the Registration Statement (or any amendment thereto), the Time of Sale Prospectus, the Prospectus (or any amendment or supplement thereto), or such free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the 1933 Act. This indemnity agreement will be in addition to any liabilities which any Underwriter may otherwise have.

(c) *Actions Against Parties; Notification.* Each indemnified party shall promptly give written notice to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Any indemnified party shall have the right to employ separate counsel in any such action, but the fees and expenses of such separate counsel shall be at the expense of the indemnified party unless (i) the employment of such counsel shall have been specifically authorized in writing by the indemnifying party, (ii) the indemnifying party shall have failed promptly to assume the defense and employ counsel or (iii) the named parties to any such action shall include both the indemnified party and the indemnifying party, and such indemnified party shall have been advised by counsel that there may be one or more legal defenses available to it which are different from, or additional to, those available to the indemnifying party, it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all such indemnified parties, which firm shall be designated in writing by the Representatives on behalf of all of such indemnified parties. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to

any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof, unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim.

7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Shares pursuant to this Underwriting Agreement 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 benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Shares under this Underwriting Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of such Shares (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus.

The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the aggregate principal amount of Shares set forth opposite their respective names in Schedule 1 hereto, and not joint.

8. Representations of the Underwriters. Each Underwriter represents and agrees that:

(a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Mandatory Convertible Preferred Stock to any retail investor in the EEA. For the purposes of this provision:

(i) the expression "retail investor in the EEA" means a person who is one (or more) of the following: i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or ii. a customer within the meaning of Directive (EU) 2016/97 (as amended, the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or iii. not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation"); and

(ii) the expression "an offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares.

(b) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Mandatory Convertible Preferred Stock to any retail investor in the UK. For the purposes of this provision:

(i) the expression "retail investor in the UK" means a person who is one (or more) of the following: i. a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); ii. a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; iii. not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and

(ii) the expression "an offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Mandatory Convertible Preferred Stock to be offered so as to enable an investor to decide to purchase or subscribe for the Mandatory Convertible Preferred Stock.

(c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) received by it in connection with the issue or sale of the Mandatory Convertible Preferred Stock in circumstances in which Section 21(1) of the FSMA does not apply to the Company.

(d) it has complied and will comply with all applicable provisions of the FSMA and the Financial Services Act 2012 with respect to anything done by it in relation to the Mandatory Convertible Preferred Stock in, from or otherwise involving the United Kingdom.

9. MiFID II Product Governance. Solely for the purposes of Article 9(8) of Commission Delegated Directive 2017/593 (the “Delegated Directive”) regarding the responsibilities of “manufacturers” under the Product Governance requirements contained within: (a) Directive 2014/65/EU (as amended, “MiFID II”); (b) Articles 9 and 10 of the Delegated Directive; and (c) local implementing measures (the “MiFID II Product Governance Requirements”), each Underwriter acknowledges to each other Underwriter that it understands the responsibilities conferred upon the Underwriters subject to MiFID II under the MiFID II Product Governance Requirements relating to: (i) the target market for the Offer; (ii) the eligible distribution channels for dissemination of the Offer, each as set out in Prospectus Supplement in relation to the Offer; and (iii) the requirement to carry out a product approval process. For the avoidance of doubt, this understanding and acknowledgement does not impose any additional obligations on those Underwriters that are not “manufacturers” (as defined above).

10. UK MiFIR Product Governance. Solely for the purposes of Paragraph 3.2.7R regarding the responsibilities of UK Manufacturers under the Product Governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK Product Governance Requirements”), each Underwriter acknowledges to each other Underwriter that it understands the responsibilities conferred upon the Underwriters subject to the UK Product Governance Requirements under the UK Product Governance Requirements relating to: (i) the target market for the Offer; (ii) the eligible distribution channels for dissemination of the Offer, each as set out in the Prospectus Supplement in relation to the Offer; and (iii) the requirement to carry out a product approval process. For the avoidance of doubt, this understanding and acknowledgement does not impose any additional obligations on those Underwriters that are not subject to the UK Product Governance Requirements.

11. Representations, Warranties and Agreements to Survive Delivery. All representations, warranties and agreements contained in this Underwriting Agreement or in certificates of officers of the Company or any of its subsidiaries submitted pursuant hereto shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or controlling person, or by or on behalf of the Company, and shall survive delivery of and payment for the Shares.

12. Termination.

(a) Underwriting Agreement. The Representatives may terminate this Underwriting Agreement, by notice to the Company, at any time at or prior to the Closing Time, if on or after the date hereof (i) there has occurred any material adverse change in the financial markets in the United States or any new outbreak of hostilities or escalation thereof involving the United States, in each case the effect of which is such as to make it, in the reasonable judgment of the Representatives, impracticable to market the Shares or to enforce contracts for the sale of the Shares, or (ii) trading in any securities of the Company has been suspended by the Commission or The Nasdaq Global Select Market (other than pursuant to a request by the Company with respect to an announcement by the Company of certain information not constituting a material adverse change, since the date of the Underwriting Agreement, in the consolidated financial condition or earnings of the Company and its subsidiaries, considered as one enterprise), the effect of which is such as to make it, in the reasonable judgment of the Representatives, impracticable to market the Shares or to enforce contracts for the sale of the Shares, or (iii) trading generally on The Nasdaq Global Select Market or the New York Stock Exchange has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by such exchange or by such system or by order of the Commission or any other governmental authority, or (iv) a banking moratorium has been declared by either Federal or New York authorities.

(b) Liabilities. If this Underwriting Agreement is terminated pursuant to this Section 12, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 6, 7, 11, this subsection 12(b) and Section 16 hereof shall survive such termination and remain in full force and effect; provided, however, if any condition specified in Section 5 hereof shall not have been fulfilled when and as required to be fulfilled, this Underwriting Agreement may be terminated by the Representatives by notice to the Company at any time at or prior to the Closing Time, and such termination shall be without liability of any other party except that (i) the Company shall reimburse the Underwriters for all their reasonable out of pocket expenses including the reasonable fees and expenses of counsel for the Underwriters and (ii) the provisions of Sections 6, 7, 11, this subsection 12(b) and Section 16 hereof shall survive such termination and remain in full force and effect.

13. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time to purchase the Shares which it or they are obligated to purchase under this Underwriting Agreement (the "Defaulted Shares"), then the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Shares in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then:

(a) if the number of Defaulted Shares does not exceed 10% of the number of Shares set forth on Schedule 1 hereto, the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters or in such other proportions as the Representatives may specify, or

(b) if the number of Defaulted Shares exceeds 10% of the number of Shares set forth on Schedule 1 hereto, the non-defaulting Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Shares and if such non-defaulting Underwriters do not purchase all the Shares, this Underwriting Agreement will terminate without liability to any non-defaulting Underwriter or the Company.

No action taken pursuant to this Section 13 shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Underwriting Agreement, either the Representatives or the Company shall have the right to postpone the Closing Time for a period not exceeding seven days in order to effect any required changes in the Registration Statement or the Prospectus or in any other documents or arrangements.

14. **Notices.** All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed, electronically transmitted or transmitted by any standard form of telecommunication.

If to the Underwriters, notices shall be directed to the Representatives:

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
Attention: Equity Syndicate Desk, with a copy to the Legal Department

and

J.P. Morgan Securities LLC
383 Madison Avenue,
New York, New York 10179
Attention: Equity Syndicate Desk
facsimile number: (212) 622-8358

If to the Company:

ViacomCBS Inc.
1515 Broadway
New York, New York 10036
Attention: General Counsel
Email: legalnotices@viacbs.com

15. **Parties.** This Underwriting Agreement shall inure to the benefit of and be binding upon the Company, the Representatives and the other Underwriters and their respective successors. Nothing expressed or mentioned in this Underwriting Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 hereof and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Underwriting Agreement or any provision herein contained. This Underwriting Agreement and all conditions and provisions

hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Shares from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

16. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Underwriting Agreement, and any interest and obligation in or under this Underwriting Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Underwriting Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Underwriting Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Underwriting Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 16:

(i) "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

(ii) "Covered Entity" means any of the following: (1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

(iii) "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and

(iv) "U.S. Special Resolution Regime" means each of (1) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (2) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

17. Recognition of EU Bail-In. Notwithstanding and to the exclusion of any other term of this Underwriting Agreement or any other agreements, arrangements, or understanding between any BRRD Party and the parties to this Underwriting Agreement, the parties acknowledge and accept that a BRRD Liability arising under this Underwriting Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledge, accept, and agree to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of a BRRD Party or another person, and the issue to or conferral on the other parties to this Underwriting Agreement of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the variation of the terms of this Underwriting Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this provision:

“Bail-in Legislation” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

“Bail-in Powers” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

“BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“BRRD Liability” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

“BRRD Party” means all parties to this Underwriting Agreement which are subject to EU BRRD.

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to a BRRD Party.

18. **Recognition of UK Bail-In.** Notwithstanding and to the exclusion of any other term of this Underwriting Agreement or any other agreements, arrangements, or understanding between any UK Bail-In Party and the parties to this Underwriting Agreement, the parties acknowledge and accept that a UK Bail-in Liability arising under this Underwriting Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledge, accept, and agree to be bound by:

(a) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of a UK Bail-In Party to the other parties under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the UK Bail-In Party or another person, and the issue to or conferral on the other parties of such shares, securities or obligations;

(iii) the cancellation of the UK Bail-in Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the variation of the terms of this Underwriting Agreement, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

For the purposes of this provision:

“UK Bail-in Legislation” means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“UK Bail-in Liability” means a liability in respect of which the UK Bail-in Powers may be exercised.

“UK Bail-in Party” means all parties to the Underwriting Agreement which are subject to UK Bail-in Legislation.

“UK Bail-in Powers” means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

19. No Fiduciary Relationship. The Company acknowledges and agrees that (i) the purchase and sale of the Shares pursuant to this Underwriting Agreement are entered into on an arm's-length basis between the Company, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such purchase and sale, each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, either before or after the date hereof, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Underwriting Agreement and (iv) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transactions or the process leading thereto.

20. Waiver of Jury Trial. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Underwriting Agreement or the transactions contemplated hereby.

21. GOVERNING LAW. THIS UNDERWRITING AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF.

22. Effect of Headings. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

23. Counterparts. This Underwriting Agreement may be executed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were on the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Signature page follows]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this Underwriting Agreement, along with all counterparts, will become a binding agreement among each of the Underwriters and the Company in accordance with its terms.

Very truly yours,

VIACOMCBS INC.

By: /s/ James C. Morrison

Name: James C. Morrison

Title: Executive Vice President, Treasurer

[Signature Page to Underwriting Agreement]

Accepted: March 23, 2021
For itself and on behalf of the several
Underwriters listed in Schedule 1 hereto.

MORGAN STANLEY & CO. LLC

By: /s/ Jon Sierant
Name: Jon Sierant
Title: Executive Director

J.P. MORGAN SECURITIES LLC

By: /s/ John Dunphy
Name: John Dunphy
Title: Vice President

[Signature Page to Underwriting Agreement (Preferred Stock)]

SCHEDULE 1

<u>Underwriters</u>	<u>Number of Firm Shares to be Purchased</u>	<u>Maximum Number of Option Shares to be Purchased</u>
Morgan Stanley & Co. LLC	4,461,537	669,231
J.P. Morgan Securities LLC	1,153,845	173,077
Citigroup Global Markets Inc.	738,462	110,770
Goldman Sachs & Co. LLC	323,077	48,462
Mizuho Securities USA LLC	323,077	48,462
Siebert Williams Shank & Co., LLC	323,077	48,462
BNP Paribas Securities Corp.	166,154	24,923
RBC Capital Markets, LLC	166,154	24,923
U.S. Bancorp Investments, Inc.	553,846	83,076
SMBC Nikko Securities America, Inc.	166,154	24,923
TD Securities (USA) LLC	166,154	24,923
SG Americas Securities, LLC	166,154	24,923
MUFG Securities Americas Inc.	166,154	24,923
CastleOak Securities, L.P.	166,154	24,923
Samuel A. Ramirez & Company, Inc.	166,154	24,923
Academy Securities, Inc.	166,154	24,923
R. Seelaus & Co., LLC	184,615	27,692
Wells Fargo Securities, LLC	62,308	9,346
BNY Mellon Capital Markets, LLC	62,308	9,346
Intesa Sanpaolo S.p.A.	62,308	9,346
ICBC Standard Bank Plc	256,154	38,423
Total	10,000,000	1,500,000

Sch 1-1

SCHEDULE 2

Title, Purchase Price and Description of Shares:

Title: Mandatory Convertible Preferred Stock, \$0.001 par value

Number of Firm Shares to be sold: 10,000,000

Number of Option Shares to be sold: 1,500,000

Price per Share to Public: \$100.00

Sch 2-1

SCHEDULE 3

FREE WRITING PROSPECTUSES

Final term sheet containing the terms of the Shares and the Mandatory Convertible Preferred Stock, substantially in the form of Annex A.

Sch 3-1

ANNEX A

Annex A-1

ViacomCBS Inc.
FINAL TERM SHEET

Concurrent Offerings of
20,000,000 Shares of Class B Common Stock, Par Value \$0.001 per Share
(the “Common Stock Offering”)
and
10,000,000 Shares of 5.75% Series A Mandatory Convertible Preferred Stock
(the “Mandatory Convertible Preferred Stock Offering”)

The information in this pricing term sheet relates only to the Common Stock Offering and the Mandatory Convertible Preferred Stock Offering and should be read together with (i) in the case of investors purchasing in the Common Stock Offering, the preliminary prospectus supplement dated March 22, 2021 relating to the Common Stock Offering (the “Common Stock Preliminary Prospectus Supplement”), as filed with the Securities and Exchange Commission (the “SEC”) pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the “Securities Act”), (ii) in the case of investors purchasing in the Mandatory Convertible Preferred Stock Offering, the preliminary prospectus supplement dated March 22, 2021 relating to the Mandatory Convertible Preferred Stock Offering (the “Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement”), as filed with the SEC pursuant to Rule 424(b) under the Securities Act and (iii) the related base prospectus dated March 27, 2020, included in the Registration Statement (File No. 333-237426), in each case of the foregoing clauses (i) through (iii), including the documents incorporated by reference therein. Neither the Common Stock Offering nor the Mandatory Convertible Preferred Stock Offering is contingent on the successful completion of the other offering. Terms not defined in this pricing term sheet have the meanings given to such terms in the Common Stock Preliminary Prospectus Supplement or the Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement, as applicable. All references to dollar amounts are references to U.S. dollars.

Issuer:	ViacomCBS Inc.
Pricing Date:	March 23, 2021
Trade Date:	March 24, 2021.
Settlement Date:	March 26, 2021 (T + 2).
Use of Proceeds:	The Issuer estimates that the net proceeds from the Common Stock Offering, after deducting underwriting discounts and commissions and estimated offering expenses payable by the Issuer, will be approximately \$1.67 billion (or approximately \$1.93 billion if the underwriters in such offering exercise their option in full to purchase additional shares of Class B Common Stock). In addition, the Issuer estimates that the net proceeds from the Mandatory Convertible Preferred Stock Offering, after deducting underwriting discounts and commissions and estimated offering expenses payable by the Issuer, will be approximately \$983.09 million (or approximately \$1.13 billion if the underwriters for such offering exercise their option in full to purchase additional shares of Mandatory Convertible Preferred Stock, solely to cover over-allotments, if any).

The Issuer intends to use the combined net proceeds from the Common Stock Offering and the Mandatory Convertible Preferred Stock Offering for general corporate purposes, including investments in streaming. See “Use of Proceeds” in each of the Common Stock Preliminary Prospectus Supplement and the Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement.

Common Stock Offering

Title of Securities:	Class B Common Stock, par value \$0.001 per share, of the Issuer (the “ Class B Common Stock ”)
Ticker / Exchange:	VIAC / The Nasdaq Global Select Market.
Number of Shares of Class B Common Stock Offered:	20,000,000 shares of Class B Common Stock.
Option to Purchase Additional Shares:	3,000,000 additional shares of Class B Common Stock.
Last Reported Sale Price of the Class B Common Stock on The Nasdaq Global Select Market on March 23, 2021:	\$91.25 per share.
Public Offering Price of the Class B Common Stock:	\$85.00 per share.
Underwriting Discount:	\$1.38125 per share.
Net Proceeds:	The net proceeds from the Common Stock Offering, after deducting underwriting discounts and commissions and estimated offering expenses, will be approximately \$1.67 billion (or approximately \$1.93 billion if the underwriters exercise their option in full to purchase additional shares of Class B Common Stock).
CUSIP / ISIN:	92556H206 / US92556H2067
Joint Book-Running Managers:	Morgan Stanley & Co. LLC J.P. Morgan Securities LLC Citigroup Global Markets Inc. Goldman Sachs & Co. LLC Mizuho Securities USA LLC Siebert Williams Shank & Co., LLC
Co-Managers:	BNP Paribas Securities Corp. RBC Capital Markets, LLC SMBC Nikko Securities America, Inc. TD Securities (USA) LLC SG Americas Securities, LLC MUFG Securities Americas Inc. CastleOak Securities, L.P. Samuel A. Ramirez & Company, Inc. Academy Securities, Inc. R. Seelaus & Co., LLC

Changes to Common Stock Preliminary Prospectus Supplement

Page S-10 of the Common Stock Preliminary Prospectus Supplement incorrectly stated that the Issuer does not anticipate declaring or paying dividends to holders of the Issuer's Class B Common Stock in the foreseeable future. Although subject to the determination by the Board of Directors of the Issuer and applicable law, the Issuer, as stated in its Annual Report on Form 10-K for the year ended December 31, 2020, currently expects to continue to pay a regular cash dividend to its stockholders.

Mandatory Convertible Preferred Stock Offering

Title of Securities:	5.75% Series A Mandatory Convertible Preferred Stock, par value \$0.001 per share, of the Issuer (the " Mandatory Convertible Preferred Stock ").
Number of Shares of Mandatory Convertible Preferred Stock Offered:	10,000,000 shares of Mandatory Convertible Preferred Stock.
Over-Allotment Option:	1,500,000 additional shares of Mandatory Convertible Preferred Stock.
Public Offering Price:	\$100.00 per share.
Underwriting Discount:	\$1.625 per share.
Net Proceeds:	The net proceeds from the Mandatory Convertible Preferred Stock Offering, after deducting underwriting discounts and commissions and estimated offering expenses, will be approximately \$983.09 million (or approximately \$1.13 billion if the underwriters exercise their over-allotment option in full to purchase additional shares of Mandatory Convertible Preferred Stock).
Liquidation Preference:	\$100.00 per share.
Dividends:	<p>5.75% of the liquidation preference of \$100.00 per share of Mandatory Convertible Preferred Stock per year. Dividends will accumulate from the most recent date as to which dividends shall have been paid or, if no dividends have been paid, from the first original issue date of the Mandatory Convertible Preferred Stock, and, to the extent the Issuer's board of directors, or an authorized committee thereof, declares a dividend payable with respect to the Mandatory Convertible Preferred Stock, the Issuer will pay such dividends in cash, by delivery of shares of Class B Common Stock or through any combination of cash and shares of Class B Common Stock, as determined by the Issuer in its sole discretion (subject to certain limitations); <i>provided</i> that any unpaid dividends will continue to accumulate.</p> <p>The expected dividend payable on the first Dividend Payment Date (as defined below) is \$1.4535 per share of Mandatory Convertible Preferred Stock. Each subsequent dividend is expected to be \$1.4375 per share of Mandatory Convertible Preferred Stock.</p>

Dividend Record Dates:	March 15, June 15, September 15 or December 15 immediately preceding the relevant Dividend Payment Date.
Dividend Payment Dates:	January 1, April 1, July 1 and October 1 of each year, commencing on July 1, 2021 and ending on, and including, April 1, 2024.
Mandatory Conversion Date:	The second business day immediately following the last trading day of the 20 consecutive trading day period commencing on, and including, the 21st scheduled trading day immediately preceding April 1, 2024. The Mandatory Conversion Date is expected to be April 1, 2024.
Initial Price:	Approximately \$85.00, which is equal to \$100.00, <i>divided by</i> the Maximum Conversion Rate (as defined below).
Threshold Appreciation Price:	Approximately \$99.87, which represents an approximately 17.5% appreciation over the Initial Price and is equal to \$100.00 <i>divided by</i> the Minimum Conversion Rate (as defined below).
Floor Price:	\$29.75 (approximately 35% of the Initial Price), subject to adjustment as described in the Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement.

Conversion Rate per Share of Mandatory Convertible Preferred Stock:

Upon conversion on the Mandatory Conversion Date, each outstanding share of the Mandatory Convertible Preferred Stock, unless previously converted, will automatically convert into a number of shares of Class B Common Stock equal to not more than 1.1765 shares of Class B Common Stock and not less than 1.0013 shares of Class B Common Stock, (respectively, the “**Maximum Conversion Rate**” and “**Minimum Conversion Rate**”), depending on the Applicable Market Value of the Class B Common Stock, as described below and subject to certain anti-dilution adjustments.

The following table illustrates the conversion rate per share of Mandatory Convertible Preferred Stock, subject to certain anti-dilution adjustments described in the Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement, based on the Applicable Market Value of the Class B Common Stock:

Assumed Applicable Market Value of the Class B Common Stock	Conversion Rate (Number of shares of Class B Common Stock issuable upon conversion of each share of the Mandatory Convertible Preferred Stock)
Greater than the Threshold Appreciation Price	1.0013 shares of Class B Common Stock
Equal to or less than the Threshold Appreciation Price but greater than or equal to the Initial Price	Between 1.0013 and 1.1765 shares of Class B Common Stock, determined by <i>dividing</i> \$100.00 by the Applicable Market Value
Less than the Initial Price	1.1765 shares of Class B Common Stock

Early Conversion at the Option of the Holder:

Other than during a Fundamental Change Conversion Period, at any time prior to April 1, 2024, holders of Mandatory Convertible Preferred Stock will have the right to elect to convert their shares of Mandatory Convertible Preferred Stock, in whole or in part (but in no event less than one share of Mandatory Convertible Preferred Stock), at the Minimum Conversion Rate into a number of shares of Class B Common Stock per share of Mandatory Convertible Preferred Stock, subject to certain anti-dilution adjustments, as described under “Description of Mandatory Convertible Preferred Stock—Early Conversion at the Option of the Holder” in the Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement.

Conversion at the Option of the Holder Upon a Fundamental Change:

If a Fundamental Change occurs on or prior to April 1, 2024, holders of the Mandatory Convertible Preferred Stock will have the right to convert their shares of Mandatory Convertible Preferred Stock, in whole or in part (but in no event less than one share of the Mandatory Convertible Preferred Stock), into shares of Class B Common Stock or Units of Exchange Property at the Fundamental Change Conversion Rate during the period beginning on, and including, the Fundamental Change Effective Date (as defined in the Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement) of such Fundamental Change and ending on, and including, the date that is 20 calendar days after such Fundamental Change Effective Date (or, if later, the date that is 20 calendar days after holders receive notice of such Fundamental Change, but in no event later than April 1, 2024). Holders who convert their shares of the Mandatory Convertible Preferred Stock during that period will also receive a Fundamental Change Dividend Make-whole Amount and to the extent there is any, the Accumulated Dividend Amount.

The following table sets forth the Fundamental Change Conversion Rate per share of Mandatory Convertible Preferred Stock based on the Fundamental Change Effective Date and the Fundamental Change Share Price:

Fundamental Change Effective Date	Fundamental Change Share Price										
	\$ 50.00	\$ 75.00	\$ 85.00	\$ 92.50	\$ 99.88	\$ 110.00	\$ 135.00	\$ 175.00	\$ 225.00	\$ 275.00	\$ 350.00
March 26, 2021	1.0704	1.0254	1.0122	1.0039	0.9970	0.9891	0.9758	0.9650	0.9596	0.9574	0.9562
April 1, 2022	1.1021	1.0515	1.0352	1.0249	1.0162	1.0064	0.9903	0.9785	0.9734	0.9718	0.9711
April 1, 2023	1.1424	1.0867	1.0638	1.0488	1.0362	1.0222	1.0014	0.9898	0.9868	0.9863	0.9861
April 1, 2024	1.1765	1.1765	1.1765	1.0811	1.0013	1.0013	1.0013	1.0013	1.0013	1.0013	1.0013

The exact Fundamental Change Share Price and Fundamental Change Effective Date may not be set forth on the table, in which case:

- if the Fundamental Change Share Price is between two Fundamental Change Share Price amounts in the table or the Fundamental Change Effective Date is between two Fundamental Change Effective Dates in the table, the Fundamental Change Conversion Rate will be determined by straight-line interpolation between the Fundamental Change Conversion Rates set forth for the higher and lower Fundamental Change Share Prices and the earlier and later Fundamental Change Effective Dates, as applicable, based on a 365- or 366-day year, as applicable;
- if the Fundamental Change Share Price is in excess of \$350.00 per share (subject to adjustment in the same manner as the Fundamental Change Share Prices set forth in the first row of the table above), then the Fundamental Change Conversion Rate will be the Minimum Conversion Rate; and
- if the Fundamental Change Share Price is less than \$50.00 per share (subject to adjustment in the same manner as the prices in the Fundamental Change Share Prices set forth in the first row of the table above), then the Fundamental Change Conversion Rate will be the Maximum Conversion Rate.

Maximum Number of Conversion Shares:

The maximum number of shares of Class B Common Stock issuable upon conversion of the Mandatory Convertible Preferred Stock, including shares of Class B Common Stock issuable as payment of dividends is 17,568,697 shares (or 20,204,002 shares if the underwriters exercise in full their over-allotment option to purchase additional shares of Mandatory Convertible Preferred Stock).

Discount Rate for Purposes of Fundamental Change Dividend Make-Whole Amount:

The discount rate for purposes of determining the Fundamental Change Dividend Make-whole Amount is 1.44% per annum.

Listing:

The Issuer intends to apply to list the Mandatory Convertible Preferred Stock on The Nasdaq Global Select Market under the symbol "VIACP."

CUSIP / ISIN:

92556H 305 / US92556H3057

Joint Book-Running Managers:

Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC
Citigroup Global Markets Inc.
Goldman Sachs & Co. LLC
Mizuho Securities USA LLC
Siebert Williams Shank & Co., LLC

Co-Managers:

BNP Paribas Securities Corp.
RBC Capital Markets, LLC
U.S. Bancorp Investments, Inc.
SMBC Nikko Securities America, Inc.

TD Securities (USA) LLC
SG Americas Securities, LLC
MUFG Securities Americas Inc.
CastleOak Securities, L.P.
Samuel A. Ramirez & Company, Inc.
Academy Securities, Inc.
R. Seelaus & Co., LLC
Wells Fargo Securities, LLC
BNY Mellon Capital Markets, LLC
Intesa Sanpaolo S.p.A.
ICBC Standard Bank Plc

Changes to Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement

Clause (4) of the Anti-dilution Adjustments on page S-45 of the Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement will be amended by:

- Deleting the following proviso from variable “C” to the formula: “*provided* that in the case of a regular, quarterly cash dividend or distribution, such amount shall only include the amount of such dividend or distribution in excess of the Initial Dividend Threshold”; and
- Inserting the following sentence immediately after the formula: “The Initial Dividend Threshold is subject to adjustment in a manner inversely proportional to adjustments to the conversion rate; *provided* that no adjustment will be made to the Initial Dividend Threshold for any adjustment to the conversion rate under this clause (4).”

The Issuer has filed a registration statement (including a prospectus and related preliminary prospectus supplements for the offerings) with the SEC for the offerings to which this communication relates. Before you invest, you should read the Common Stock Preliminary Prospectus Supplement or the Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement, as the case may be, the accompanying prospectus in that registration statement and the other documents the Issuer has filed with the SEC for more complete information about the Issuer and the Common Stock Offering and the Mandatory Convertible Preferred Stock Offering. You may get these documents for free by visiting EDGAR on the SEC’s website at <http://www.sec.gov>. Alternatively, copies may be obtained from (i) Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, by telephone at (866) 718-1649, or by emailing prospectus@morganstanley.com or (ii) J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by telephone at (866) 803-9204.

This communication should be read in conjunction with the Common Stock Preliminary Prospectus Supplement or the Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement, as the case may be, and the accompanying prospectus. The information in this communication supersedes the information in the Common Stock Preliminary Prospectus Supplement or the Mandatory Convertible Preferred Stock Preliminary Prospectus Supplement, as the case may be, and the accompanying prospectus to the extent it is inconsistent with the information in such preliminary prospectus supplement or the accompanying prospectus.

ANY LEGENDS, DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH LEGENDS, DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

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Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

as Representatives of the several
Underwriters listed in Schedule 1 to
the Underwriting Agreement referred to below

Ladies and Gentlemen:

The undersigned understand that Morgan Stanley & Co. LLC ("**Morgan Stanley**") and J.P. Morgan Securities LLC propose to enter into separate Underwriting Agreements (the "**Underwriting Agreements**") with ViacomCBS Inc., a Delaware corporation (the "**Company**"), providing for (i) the public offering (the "**Class B Common Stock Offering**") by the several Underwriters named in Schedule 1 to the Class B Common Stock Underwriting Agreement (the "**Class B Common Stock Offering Underwriters**"), of 20,000,000 shares (the "**Common Stock Shares**") of Class B common stock, par value \$0.001 per share, of the Company (the "**Class B Common Stock**") and (ii) the public offering (the "**Mandatory Convertible Preferred Stock Offering**") and together with the Class B Common Stock Offering, the "**Public Offerings**") by the several Underwriters named in Schedule 1 to the Mandatory Convertible Preferred Stock Underwriting Agreement (the "**Mandatory Convertible Preferred Stock Offering Underwriters**") and together with the Class B Common Stock Offering Underwriters, the "**Underwriters**"), of 10,000,000 shares (the "**Mandatory Convertible Preferred Stock Shares**") and together with the Common Stock Shares, the "**Shares**") of 5.75% Series A Mandatory Convertible Preferred Stock with a liquidation preference of \$100.00 per share, of the Company (the "**Mandatory Convertible Preferred Stock**").

To induce the Underwriters that may participate in the Public Offerings to continue their efforts in connection with the Public Offerings, the undersigned hereby agrees that, without the prior written consent of Morgan Stanley on behalf of the Underwriters, the undersigned will not, and will not publicly disclose an intention to, during the period commencing on the date hereof and ending 45 days after the date of the final prospectuses (the "**Restricted Period**") relating to the Public Offerings (the "**Prospectuses**"), (1) offer, pledge, sell, contract to sell, sell any option

or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Class B Common Stock beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Class B Common Stock or (2) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Class B Common Stock, or any other securities so owned convertible into or exercisable or exchangeable for Class B Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Class B Common Stock or such other securities, in cash or otherwise. The foregoing sentence shall not apply to:

- (a) transactions relating to shares of Class B Common Stock or other securities acquired in the Public Offerings or in open market transactions after the completion of the Public Offerings; *provided* that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made during the Restricted Period in connection with subsequent sales of Class B Common Stock or other securities acquired in the Public Offerings or in such open market transactions;
- (b) transfers or distributions of shares of Class B Common Stock or any security convertible into or exercisable or exchangeable for Class B Common Stock (i) as a *bona fide* gift or charitable contribution, (ii) by will or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the undersigned upon the death of the undersigned, (iii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust, (iv) to limited partners, members, stockholders or holders of similar equity interests in the undersigned or (v) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlled or managed by the undersigned or affiliates of the undersigned; *provided* that (A) each transferee or distributee shall sign and deliver a lock-up agreement substantially in the form of this agreement and (B) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Class B Common Stock, shall be required or shall be voluntarily made during the Restricted Period;
- (c) transfers of Class B Common Stock or any security convertible into or exercisable or exchangeable for Class B Common Stock by operation of law pursuant to a qualified domestic order or other court order or in connection with a divorce settlement; *provided* that (i) each transferee shall sign and deliver a lock-up agreement substantially in the form of this agreement, (ii) any filing under Section 16(a) of the Exchange Act made during the Restricted Period shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this clause (c) and (iii) the undersigned does not otherwise voluntarily effect any other public filing or report regarding such transfers during the Restricted Period;

- (d) the transfer or disposition of shares of Class B Common Stock or any securities convertible into Class B Common Stock to the Company upon a vesting or settlement event of the Company's securities or vesting of restricted stock unit awards or upon the exercise of options to purchase the Company's securities on a "cashless" or "net exercise" basis, in each case solely to cover the payment of an exercise price or withholding tax obligations in connection with such transaction pursuant to any equity incentive plan of the Company described in the Prospectus; *provided* that (i) the shares received upon exercise or settlement of the option are subject to the terms of this lock-up agreement, (ii) no public disclosure or filing under Section 16(a) of the Exchange Act shall be voluntarily made during the Restricted Period and (iii) to the extent a filing under Section 16(a) of the Exchange Act is required during the Restricted Period as a result of transfers in this clause (d), it shall clearly indicate that the filing relates to the circumstances described in this clause (d).
- (e) transfers to the Company in connection with the repurchase of Class B Common Stock or any security convertible into or exercisable or exchangeable for Class B Common Stock in connection with the termination of the undersigned's employment with the Company pursuant to contractual agreements with the Company as in effect as of the date of the Prospectus and disclosed to the Representatives; *provided* that no public disclosure or filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made during the Restricted Period;
- (f) exercise options, settle restricted stock units or other equity awards or exercise warrants outstanding as of the date granted pursuant to plans described in the Prospectus; *provided* that any Class B Common Stock received upon such exercise, vesting or settlement shall be subject to the terms of this lock-up agreement;
- (g) the conversion of outstanding Class A Common Stock of the Company into shares of Class B Common Stock; *provided* that such shares of Class B Common Stock remain subject to the terms of this lock-up agreement;
- (h) the establishment of a trading plan on behalf of a stockholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Class B Common Stock; *provided* that (i) such plan does not provide for the transfer of Class B Common Stock during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Class B Common Stock may be made under such plan during the Restricted Period; or
- (i) transfers pursuant to a *bona fide* third-party tender offer, merger, consolidation or other similar transaction for all outstanding Class B Common Stock or securities convertible into or exchangeable for Class B Common Stock of the Company, approved by the Company's Board of Directors and made to all holders of the Company's capital stock involving a Change of Control of the Company (including, without limitation, the entering into any lock-up, voting or similar agreement pursuant to which the undersigned

may agree to transfer, sell, tender or otherwise dispose of Class B Common Stock or other such securities in connection with such transaction, or vote any Class B Common Stock or other such securities in favor of any such transaction); *provided* that in the event that such tender offer, merger, consolidation or other such transaction is not completed, such securities held by the undersigned shall remain subject to the provisions of this lock-up agreement.

For purposes of this lock-up agreement, “immediate family” shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin, and “Change of Control” shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transactions or a series of related transactions, to a person or group of affiliated persons (other than an Underwriter pursuant to the Public Offerings), of the Company’s voting securities if, after such transfer, such person or group of affiliated persons would hold greater than 50% of the outstanding voting securities of the Company (or the surviving entity); *provided* that, for the avoidance of doubt, the Public Offerings shall not constitute a Change of Control.

The undersigned now has, and for the duration of this lock-up agreement will have, good and marketable title to the undersigned’s Class B Common Stock or any other securities owned by the undersigned convertible into or exercisable or exchangeable for Class B Common Stock, free and clear of all liens, encumbrances, and claims whatsoever. In addition, the undersigned agrees that, without the prior written consent of Morgan Stanley on behalf of the Underwriters, the undersigned will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any shares of Class B Common Stock or any security convertible into or exercisable or exchangeable for Class B Common Stock. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company’s transfer agent and registrar against the transfer of the undersigned’s shares of Class B Common Stock except in compliance with the foregoing restrictions.

The undersigned understands that the Company and the Underwriters are relying upon this lock-up agreement in proceeding toward consummation of the Public Offerings. The undersigned further understands that this lock-up agreement is irrevocable and shall be binding upon the undersigned’s heirs, legal representatives, successors and assigns.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offerings of the Shares and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection with the Public Offerings, the Underwriters are not making a recommendation to you to participate in the Public Offerings or sell any Shares at the price determined in the Public Offerings, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

Whether or not the Public Offerings actually occur depends on a number of factors, including market conditions. The Public Offerings will only be made pursuant to separate Underwriting Agreements, the terms of which are subject to negotiation between the Company and the Underwriters.

The undersigned understands that, if (a) the Underwriting Agreements do not become effective by April 30, 2021, (b) if the Underwriting Agreements (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Class B Common Stock or the Mandatory Convertible Preferred Stock, as applicable, to be sold thereunder or (c) either the Company, on the one hand, or Morgan Stanley, on the other hand, notifies the other in writing that it does not intend to proceed with the relevant Public Offering, the undersigned shall be released from all obligations under this lock-up agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreements and proceeding with the Public Offerings in reliance upon this lock-up agreement.

This lock-up agreement shall be governed by and construed in accordance with the laws of the State of New York. This letter may be executed by facsimile, PDF or other electronic means, which signatures will be accepted as if they were original execution signatures.

[Signature page follows]

Very truly yours,

(Signature)

(Name)

[Signature page to Lock-Up Agreement]

CERTIFICATE OF DESIGNATIONS
OF
5.75% SERIES A MANDATORY CONVERTIBLE PREFERRED STOCK
OF
VIACOMCBS INC.

ViacomCBS Inc., a Delaware corporation (the “**Corporation**”), pursuant to the provisions of Sections 103, 141 and 151 of the General Corporation Law of the State of Delaware (the “**DGCL**”), does hereby certify:

FIRST: The Amended and Restated Certificate of Incorporation of the Corporation authorizes the issuance of 25,000,000 shares of stock, designated “preferred stock,” issuable from time to time in one or more series, and authorizes the Board of Directors of the Corporation (the “**Board of Directors**”) to provide, out of the unissued shares of preferred stock, for the issuance of all or any of the shares of preferred stock in one or more series and, with respect to each such series, to fix the number of shares constituting such series, to determine the designation of any such series, and to determine or alter the voting powers, full or limited, if any, of the shares of such series, and the preferences and relative participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series.

SECOND: On March 19, 2021, the Board of Directors did duly designate such number of shares of the Corporation’s preferred stock as a Pricing Committee of the Board of Directors (the “**Pricing Committee**”) shall determine as “Series A Mandatory Convertible Preferred Stock”; and the Board of Directors, acting pursuant to Section 11 of the Amended and Restated Bylaws of the Corporation and Section 141(c)(2) of the DGCL, designated the Pricing Committee and delegated to the Pricing Committee the full authority to determine the actual number of shares constituting such “Series A Mandatory Convertible Preferred Stock,” the specific terms of the Series A Mandatory Convertible Preferred Stock including, without limitation, the dividend rate, liquidation preference, provisions for mandatory conversion and conversion rates (including adjustments thereof), seniority, covenants, and any redemption terms, and any other matter relating to the “Series A Mandatory Convertible Preferred Stock”.

THIRD: On March 23, 2021, the Pricing Committee adopted the following resolution authorizing and providing for the creation of a series of preferred stock to be known as “5.75% Series A Mandatory Convertible Preferred Stock,” none of the shares of such series having been issued.

RESOLVED, that pursuant to the provisions of the Amended and Restated Certificate of Incorporation, and the authority vested in the Board of Directors, a series of preferred stock of the Corporation (“**Preferred Stock**”) be, and it hereby is, created, and that the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof are as set forth in the Amended and Restated Certificate of Incorporation and this Certificate of Designations, as it may be amended from time to time (the “**Certificate of Designations**”) as follows:

Part 1. *Designation and Number of Shares.* Pursuant to the Amended and Restated Certificate of Incorporation, there is hereby created out of the authorized and unissued shares of Preferred Stock of the Corporation a series of Preferred Stock, par value \$0.001 per share, consisting of 11,500,000 shares designated as the “5.75% Series A Mandatory Convertible Preferred Stock” (the “**Mandatory Convertible Preferred Stock**”). Such number of shares may be decreased or increased by resolution of the Board of Directors or any duly authorized committee thereof, subject to the terms and conditions hereof and the requirements of applicable law; *provided* that no decrease shall reduce the number of shares of Mandatory Convertible Preferred Stock to a number less than the number of shares outstanding.

Part 2. *Standard Provisions.* The Standard Provisions contained in Annex A attached hereto are incorporated herein by reference in their entirety and shall be deemed to be a part of this Certificate of Designations to the same extent as if such provisions had been set forth in full herein.

The Corporation further declares under penalty of perjury under the laws of the State of Delaware that the matters set forth in this certificate are true and correct of its own knowledge.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be duly executed by its authorized officer, this 25th day of March, 2021.

VIACOMCBS INC.

By: /s/ Christa A. D'Alimonte

Name: Christa A. D'Alimonte

Title: Executive Vice President, General Counsel and
Secretary

[Signature Page to Certificate of Designations]

STANDARD PROVISIONS

Section 1. General Matters; Ranking. Each share of Mandatory Convertible Preferred Stock shall be identical in all respects to every other share of Mandatory Convertible Preferred Stock. The Mandatory Convertible Preferred Stock, with respect to dividend rights and/or distribution rights upon the liquidation, winding-up or dissolution, as applicable, of the Corporation, shall rank (i) senior to each class or series of Junior Stock established after the Mandatory Convertible Preferred Stock, (ii) on parity with each class or series of Parity Stock, (iii) junior to each class or series of Senior Stock and (iv) junior to the Corporation's existing and future indebtedness and other liabilities (including trade payables).

Section 2. Standard Definitions. As used herein with respect to Mandatory Convertible Preferred Stock:

“Accumulated Dividend Amount” means, in connection with a Fundamental Change, the aggregate amount of accumulated and unpaid dividends, if any, for Dividend Periods prior to the Fundamental Change Effective Date for the relevant Fundamental Change, including for the partial Dividend Period, if any, from, and including, the Dividend Payment Date immediately preceding such Fundamental Change Effective Date to, but excluding, such Fundamental Change Effective Date, subject to the proviso in Section 9(a), payable at the Corporation's election.

“ADRs” shall have the meaning set forth in Section 14.

“Agent Members” shall have the meaning set forth in Section 20(a).

“Applicable Market Value” means the Average VWAP per share of Class B Common Stock over the Settlement Period.

“Average Price” shall have the meaning set forth in Section 3(c)(iii).

“Average VWAP” per share over a certain period means the arithmetic average of the VWAP per share for each Trading Day in such period.

“Averaging Period” shall have the meaning set forth in Section 13(a)(v).

“Board of Directors” shall have the meaning set forth in the recitals.

“Business Day” means any day other than a Saturday or Sunday or other day on which commercial banks in New York City are authorized or required by law or executive order to close or be closed.

“Bylaws” means the Amended and Restated Bylaws of the Corporation, as they may be amended or restated from time to time.

“Capital Stock” means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity.

“Certificate of Designations” shall have the meaning set forth in the recitals.

“Certificate of Incorporation” means the Amended and Restated Certificate of Incorporation of the Corporation, as it may be amended or restated from time to time.

“Class A Common Stock” means the Class A common stock, par value \$0.001 per share, of the Corporation, subject to Section 14.

“Class B Common Stock” means the Class B common stock, par value \$0.001 per share, of the Corporation, subject to Section 14.

“Clause A Distribution” shall have the meaning set forth in Section 13(a)(iii)(A).

“Clause B Distribution” shall have the meaning set forth in Section 13(a)(iii)(B).

“Clause C Distribution” shall have the meaning set forth in Section 13(a)(iii)(B)(1).

“close of business” means 5:00 p.m., New York City time.

“Common Stock” means the Class A common stock and the Class B common stock of the Corporation, subject to Section 14.

“Conversion and Dividend Disbursing Agent” means Equiniti Trust Company, the Corporation’s duly appointed conversion and dividend disbursing agent for Mandatory Convertible Preferred Stock, and any successor appointed under Section 15.

“Conversion Date” shall mean the Mandatory Conversion Date, the Fundamental Change Conversion Date or the Early Conversion Date, as applicable.

“Corporation” shall have the meaning set forth in the recitals.

“Depository” means DTC or its nominee or any successor appointed by the Corporation.

“Dividend Payment Date” means January 1, April 1, July 1 and October 1 of each year to, and including, April 1, 2024, commencing on July 1, 2021.

“Dividend Period” means the period from, and including, a Dividend Payment Date to, but excluding, the next Dividend Payment Date, except that the initial Dividend Period shall commence on, and include, the Initial Issue Date and shall end on, and exclude, the July 1, 2021 Dividend Payment Date.

“Dividend Rate” shall have the meaning set forth in Section 3(a).

“DTC” means The Depository Trust Company.

“Early Conversion” shall have the meaning set forth in Section 8(a).

“Early Conversion Additional Conversion Amount” shall have the meaning set forth in Section 8(b)(i).

“Early Conversion Average Price” shall have the meaning set forth in Section 8(b)(ii).

“Early Conversion Date” shall have the meaning set forth in Section 10(b).

“Early Conversion Settlement Period” shall have the meaning set forth in Section 8(b)(ii).

“Effective Date,” as used in Section 13(a)(i) and Section 13(a)(xii), shall mean the first date on which the shares of Class B Common Stock trade on the Relevant Stock Exchange, regular way, reflecting the relevant share split or share combination, as applicable.

“Ex-Date” means the first date on which the shares of Class B Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Corporation or, if applicable, from the seller of the Class B Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

“Exchange Property” shall have the meaning set forth in Section 14.

“Expiration Date” shall have the meaning set forth in Section 13(a)(v).

“Fixed Conversion Rates” means the Maximum Conversion Rate and the Minimum Conversion Rate.

“Floor Price” shall have the meaning set forth in Section 3(e)(ii).

A “Fundamental Change” shall be deemed to have occurred, at any time after the Initial Issue Date of the Mandatory Convertible Preferred Stock, if any of the following occurs:

- (i) any “person” or “group” (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act, whether or not applicable), other than the Corporation, any of the Corporation’s Wholly-Owned Subsidiaries, any of the Corporation’s or the Corporation’s Wholly Owned Subsidiaries’ employee benefit plans, or the Redstone Family Members (as defined below), has become the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total Voting Power of the Capital Stock of the Corporation;
- (ii) the consummation of (A) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination or change in par value) as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or a combination thereof); (B) any consolidation, merger or other combination of the Corporation or binding share exchange pursuant to which the Common Stock will be converted into, or exchanged for, stock, other securities or other property or assets (including cash or a combination thereof); or (C) any sale, lease or other transfer or disposition in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Corporation and its Subsidiaries taken as a whole, to any person other than one or more of its Wholly-Owned Subsidiaries; or
- (iii) the Class B Common Stock (or other common equity underlying the Mandatory Convertible Preferred Stock) ceases to be listed or quoted for trading on any of The Nasdaq Global Select Market, The Nasdaq Global Market or The New York Stock Exchange (or another U.S. national securities exchange or any of their respective successors).

However, a transaction or transactions described in clause (i) or clause (ii) above shall not constitute a Fundamental Change if at least 90% of the consideration received or to be received by holders of Class B Common Stock, excluding cash payments for fractional shares or pursuant to statutory appraisal rights, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any of The Nasdaq Global Select Market, The Nasdaq Global Market or The New York Stock Exchange (or another U.S. national securities exchange or any of their respective successors) or shall be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions such consideration (excluding cash payments for fractional shares or pursuant to statutory appraisal rights) becomes the Exchange Property.

“Fundamental Change Conversion” shall have the meaning set forth in Section 9(a)(i).

“Fundamental Change Conversion Date” shall have the meaning set forth in Section 10(c).

“Fundamental Change Conversion Period” means the period beginning on, and including, the Fundamental Change Effective Date and ending at the close of business on the date that is 20 calendar days after the Fundamental Change Effective Date (or, if later, the date that is 20 calendar days after the date of the Fundamental Change Notice for such Fundamental Change), but in no event later than April 1, 2024.

“Fundamental Change Conversion Rate” means, for any Fundamental Change Conversion, the conversion rate per share of Mandatory Convertible Preferred Stock set forth in the table below for the Fundamental Change Effective Date and the Fundamental Change Share Price, in each case, applicable to such Fundamental Change:

<u>Fundamental Change Effective Date</u>	<u>Fundamental Change Share Price</u>										
	<u>\$ 50.00</u>	<u>\$ 75.00</u>	<u>\$ 85.00</u>	<u>\$ 92.50</u>	<u>\$ 99.88</u>	<u>\$ 110.00</u>	<u>\$ 135.00</u>	<u>\$ 175.00</u>	<u>\$ 225.00</u>	<u>\$ 275.00</u>	<u>\$ 350.00</u>
March 26, 2021	1.0704	1.0254	1.0122	1.0039	0.9970	0.9891	0.9758	0.9650	0.9596	0.9574	0.9562
April 1, 2022	1.1021	1.0515	1.0352	1.0249	1.0162	1.0064	0.9903	0.9785	0.9734	0.9718	0.9711
April 1, 2023	1.1424	1.0867	1.0638	1.0488	1.0362	1.0222	1.0014	0.9898	0.9868	0.9863	0.9861
April 1, 2024	1.1765	1.1765	1.1765	1.0811	1.0013	1.0013	1.0013	1.0013	1.0013	1.0013	1.0013

The exact Fundamental Change Share Price and Fundamental Change Effective Date may not be set forth in the table, in which case:

- (i) if the Fundamental Change Share Price is between two Fundamental Change Share Price amounts in the table above or the Fundamental Change Effective Date is between two Fundamental Change Effective Dates in the table above, the Fundamental Change Conversion Rate shall be determined by a straight-line interpolation between the Fundamental Change Conversion Rates set forth for the higher and lower Fundamental Change Share Price amounts and the earlier and later Fundamental Change Effective Dates, as applicable, based on a 365 or 366-day year, as applicable;
- (ii) if the Fundamental Change Share Price is in excess of \$350.00 per share (subject to adjustment in the same manner as adjustments are made to the Fundamental Change Share Price in the column headings of the table above), then the Fundamental Change Conversion Rate shall be the Minimum Conversion Rate; and
- (iii) if the Fundamental Change Share Price is less than \$50.00 per share (subject to adjustment in the same manner as adjustments are made to the Fundamental Change Share Price in the column headings of the table above), then the Fundamental Change Conversion Rate shall be the Maximum Conversion Rate.

The Fundamental Change Share Prices in the column headings in the table above are each subject to adjustment as of any date on which the Fixed Conversion Rates are adjusted. The adjusted Fundamental Change Share Prices shall equal (x) the Fundamental Change Share Prices applicable immediately prior to such adjustment, *multiplied by* (y) a fraction, the numerator of which is the Minimum Conversion Rate immediately prior to the adjustment giving rise to the Fundamental Change Share Price adjustment and the denominator of which is the Minimum Conversion Rate as so adjusted. The Fundamental Change Conversion Rates set forth in the table above are each subject to adjustment in the same manner and at the same time as each Fixed Conversion Rate as set forth in Section 13.

“Fundamental Change Conversion Right” shall have the meaning set forth in Section 9(a).

“Fundamental Change Dividend Make-whole Amount” shall have the meaning set forth in Section 9(a)(ii).

“Fundamental Change Effective Date” shall mean the effective date of the relevant Fundamental Change.

“Fundamental Change Notice” shall have the meaning set forth in Section 9(b).

“Fundamental Change Share Price” means, for any Fundamental Change, (i) if all holders of Class B Common Stock receive only cash in exchange for their Class B Common Stock in such Fundamental Change, the amount of cash paid per share of Class B Common Stock in such Fundamental Change, and (ii) in all other cases, the Average VWAP per share of Class B Common Stock over the ten consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the relevant Fundamental Change Effective Date.

“funds legally available to pay dividends” shall have the meaning set forth in Section 3(a).

“Global Preferred Share” shall have the meaning set forth in Section 20(a).

“Holder” means each Person in whose name shares of Mandatory Convertible Preferred Stock are registered, who shall be treated by the Corporation and the Registrar as the absolute owner of those shares of Mandatory Convertible Preferred Stock for the purpose of making payment and settling conversions and for all other purposes.

“Initial Dividend Threshold” shall have the meaning set forth in Section 13(a)(iv).

“Initial Issue Date” means March 26, 2021, the first original issue date of shares of Mandatory Convertible Preferred Stock.

“Initial Price” means \$100.00, *divided by* the Maximum Conversion Rate, which quotient is initially equal to approximately \$85.00.

“Junior Stock” means (i) the Common Stock and (ii) each other class or series of Capital Stock of the Corporation established after the Initial Issue Date, the terms of which do not expressly provide that such class or series ranks either (x) senior to the Mandatory Convertible Preferred Stock as to dividend rights or distribution rights upon the Corporation’s liquidation, winding-up or dissolution or (y) on parity with the Mandatory Convertible Preferred Stock as to dividend rights and distribution rights upon the Corporation’s liquidation, winding-up or dissolution.

“Liquidation Dividend Amount” shall have the meaning set forth in Section 4(a).

“Liquidation Preference” means, as to Mandatory Convertible Preferred Stock, \$100.00 per share of Mandatory Convertible Preferred Stock.

“Mandatory Conversion” shall have the meaning set forth in Section 7(a).

“Mandatory Conversion Additional Conversion Amount” shall have the meaning set forth in Section 7(c)(i).

“Mandatory Conversion Date” means the second Business Day immediately following the last Trading Day of the Settlement Period.

“Mandatory Conversion Rate” shall have the meaning set forth in Section 7(b).

“Mandatory Convertible Preferred Stock” shall have the meaning set forth in Part 1 of this Certificate of Designations.

“Market Disruption Event” means (i) a failure by the Relevant Stock Exchange to open for trading during its regular trading session; or (ii) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for the Class B Common Stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or otherwise) in the Class B Common Stock.

“Maximum Conversion Rate” shall have the meaning set forth in Section 7(b)(iii).

“Minimum Conversion Rate” shall have the meaning set forth in Section 7(b)(i).

“Nonpayment” shall have the meaning set forth in Section 6(b)(i).

“Nonpayment Remedy” shall have the meaning set forth in Section 6(b)(iii).

“Officer” means the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation.

“open of business” means 9:00 a.m., New York City time.

“Parity Stock” means any class or series of Capital Stock of the Corporation established after the Initial Issue Date, the terms of which expressly provide that such class or series shall rank on parity with the Mandatory Convertible Preferred Stock as to dividend rights and distribution rights upon the Corporation’s liquidation, winding-up or dissolution.

“Person” means any individual, partnership, firm, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

“Preferred Stock” shall have the meaning set forth in Part 1 of this Certificate of Designations.

“Preferred Stock Directors” shall have the meaning set forth in Section 6(b)(i).

“Pricing Committee” shall have the meaning set forth in the recitals.

“Prospectus” means the prospectus dated March 27, 2020, included in the Corporation’s registration statement (file number 333-237426), relating to securities to be issued from time to time by the Corporation.

“Prospectus Supplement” means the preliminary prospectus supplement dated March 22, 2021 relating to the offering and sale of the Mandatory Convertible Preferred Stock, as supplemented by the related pricing term sheet.

“Record Date” means, with respect to any dividend, distribution or other transaction or event in which the holders of the Class B Common Stock (or other applicable security) have the right to receive any cash, securities or other property or in which the Class B Common Stock (or such other security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Class B Common Stock (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or a duly authorized committee thereof, statute, contract or otherwise).

“Record Holder” means, with respect to any Dividend Payment Date, a Holder of record of Mandatory Convertible Preferred Stock as such Holder appears on the stock register of the Corporation at the close of business on the related Regular Record Date.

“Redstone Family Members” includes only the following persons: (i) the estate of Mr. Sumner Redstone; (ii) each descendant of Mr. Redstone or former spouse of Mr. Redstone and their respective estates, guardians, conservators or committees; (iii) any former spouse of Mr. Redstone; (iv) each “Family Controlled Entity” (as defined below); and (v) the trustees, in their respective capacities as such, of each “Family Controlled Trust” (as defined below). The term “Family Controlled Entity” means (i) any not-for-profit corporation if more than 50% of its board of directors is composed of Redstone Family Members; (ii) any other corporation if more than 50% of the value of its outstanding equity is owned by Redstone Family Members; (iii) any partnership if more than 50% of the value of its partnership interests is owned by Redstone Family Members; and (iv) any limited liability or similar company if more than 50% of the value of the company is owned by Redstone Family Members. The term “Family Controlled Trust” includes certain trusts existing on March 23, 2021 and any other trusts the primary beneficiaries of which are Redstone Family Members, spouses of Redstone Family Members and/or charitable organizations, provided that if the trust is a wholly charitable trust, more than 50% of the trustees of such trust consist of Redstone Family Members.

“Registrar” initially means Equiniti Trust Company, the Corporation’s duly appointed registrar for Mandatory Convertible Preferred Stock and any successor appointed under Section 15.

“Regular Record Date” means, with respect to any Dividend Payment Date, the March 15, June 15, September 15 and December 15, as the case may be, immediately preceding the relevant Dividend Payment Date. These Regular Record Dates shall apply regardless of whether a particular Regular Record Date is a Business Day.

“Relevant Stock Exchange” means The Nasdaq Global Select Market or, if the Class B Common Stock is not then listed on The Nasdaq Global Select Market, on the principal other U.S. national or regional securities exchange on which the Class B Common Stock is then listed or, if the Class B Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Class B Common Stock is then listed or admitted for trading.

“Reorganization Event” shall have the meaning set forth in Section 14.

“Scheduled Trading Day” means any day that is scheduled to be a Trading Day.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

“Senior Stock” means each class or series of Capital Stock of the Corporation established after the Initial Issue Date, the terms of which expressly provide that such class or series shall rank senior to the Mandatory Convertible Preferred Stock as to dividend rights or distribution rights upon the Corporation’s liquidation, winding-up or dissolution.

“Settlement Period” means the 20 consecutive Trading Day period commencing on, and including, the 21st Scheduled Trading Day immediately preceding April 1, 2024.

“Share Dilution Amount” means the increase in the number of diluted shares of Common Stock outstanding (determined in accordance with U.S. generally accepted accounting principles, and as measured from the Initial Issue Date) resulting from the grant, vesting or exercise of equity-based compensation to directors, employees and agents and equitably adjusted for any stock split, stock dividend, reverse stock split, reclassification or similar transaction.

“Shelf Registration Statement” means a shelf registration statement filed with the Securities and Exchange Commission in connection with the issuance of or resales of shares of Common Stock issued as payment of a dividend on shares of the Mandatory Convertible Preferred Stock, including dividends paid in connection with a conversion.

“Spin-Off” means a payment of a dividend or other distribution on the Common Stock of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Corporation that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange.

“Subsidiary” means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total Voting Power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

“Threshold Appreciation Price” means \$100.00, *divided by* the Minimum Conversion Rate, which quotient is initially equal to approximately \$99.87.

“Trading Day” means a day on which (i) there is no Market Disruption Event and (ii) trading in the Class B Common Stock generally occurs on the Relevant Stock Exchange; provided that if the Class B Common Stock is not listed or admitted for trading, “Trading Day” means a Business Day.

“Transfer Agent” shall initially mean Equiniti Trust Company, the Corporation’s duly appointed transfer agent for Mandatory Convertible Preferred Stock and any successor appointed under Section 15.

“Trigger Event” shall have the meaning set forth in Section 13(a)(iii)(A).

“Unit of Exchange Property” shall have the meaning set forth in Section 14.

“Valuation Period” shall have the meaning set forth in Section 13(a)(iii).

“Voting Power” means shares, interests, participations or other equivalents having ordinary voting power for the election of a majority of the directors (or the equivalent), other than shares, interests, participations or other equivalents having such power only by reason of the occurrence of a contingency.

“Voting Preferred Stock” means any other class or series of Parity Stock upon which like voting rights for the election of directors as set forth in Section 6 have been conferred and are exercisable.

“VWAP” per share of Class B Common Stock on any Trading Day means the per share volume-weighted average price as displayed on Bloomberg page “VIAC<EQUITY>AQR” (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day, taking into account any adjustments made to reported trades at or prior to 4:10 p.m., New York time, but excluding any after-market trades (or if such volume-weighted average price is not available or is manifestly erroneous, the market value per share of the Class B Common Stock on such Trading Day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Corporation for this purpose).

“Wholly-Owned Subsidiary” means, with respect to any Person, any Subsidiary of such Person, except that, solely for purposes of this definition, the reference to “more than 50%” in the definition of “Subsidiary” shall be deemed to be replaced by a reference to “100%”.

Section 3. Dividends.

(a) Rate. Subject to the rights of holders of any class or series of the Corporation’s Capital Stock ranking senior to the Mandatory Convertible Preferred Stock as to dividend rights, Holders shall be entitled to receive, when, as and if declared by the Board of Directors (or a duly authorized committee thereof) only out of funds legally available to pay dividends (as defined below), in the case of dividends paid in cash, and shares of Class B Common Stock legally available to be issued, in the case of dividends paid in shares of Class B Common Stock, cumulative dividends at the rate per annum of 5.75% of the Liquidation Preference (the “Dividend Rate”) (equivalent to \$5.75 per annum per share of Mandatory Convertible Preferred Stock), payable in cash, by delivery of shares of Class B Common Stock or through any combination of cash and shares of Class B Common Stock pursuant to Section 3(c), as determined by the Corporation in its sole discretion (subject to the limitations set forth in Section 3(e)). For purposes of this Certificate of Designations, “funds legally available to pay dividends” shall mean funds legally available for the payment of dividends or shares of Class B Common Stock legally permitted for the payment of such dividends on the Mandatory Convertible Preferred Stock under applicable Delaware law.

If declared, dividends on shares of Mandatory Convertible Preferred Stock shall be payable quarterly on each Dividend Payment Date at such annual rate, and dividends shall accumulate from the most recent date as to which dividends shall have been paid or, if no dividends have been paid, from the Initial Issue Date, whether or not in any Dividend Period or Dividend Periods there have been funds legally available to pay dividends.

If declared, dividends shall be payable on the relevant Dividend Payment Date to Record Holders on the immediately preceding Regular Record Date, whether or not such Record Holders early convert their shares of Mandatory Convertible Preferred Stock, or such shares are automatically converted, after a Regular Record Date and on or prior to the immediately succeeding Dividend Payment Date. If a Dividend Payment Date is not a Business Day, payment shall be made on the next succeeding Business Day, without any interest or other payment in lieu of interest accruing with respect to this delay.

The amount of dividends payable on each share of Mandatory Convertible Preferred Stock for each full Dividend Period (subsequent to the initial Dividend Period) shall be computed by dividing the Dividend Rate by four. Dividends payable on Mandatory Convertible Preferred Stock for the initial Dividend Period and any other partial Dividend Period shall be computed based upon the actual number of days elapsed during such period over a 360-day year (consisting of twelve 30-day months). Accumulated dividends on shares of Mandatory Convertible Preferred Stock shall not bear interest, nor shall additional dividends be payable thereon, if they are paid subsequent to the applicable Dividend Payment Date.

No dividend shall be paid on the Mandatory Convertible Preferred Stock unless and until the Board of Directors, or a duly authorized committee of the Board of Directors, declares a dividend payable with respect to the Mandatory Convertible Preferred Stock. No dividend shall be declared or paid upon, or any sum of cash or number of shares of Class B Common Stock set apart for the payment of dividends on, any outstanding shares of Mandatory Convertible Preferred Stock with respect to any Dividend Period unless all dividends for all preceding Dividend Periods have been declared and paid on, or a sufficient sum of cash or number of shares of Class B Common Stock have been set apart for the payment of such dividends on, all outstanding shares of Mandatory Convertible Preferred Stock.

Holders shall not be entitled to any dividends on Mandatory Convertible Preferred Stock, whether payable in cash, property or shares of Class B Common Stock, in excess of full cumulative dividends.

Except as described in this Certificate of Designations, dividends on shares of Mandatory Convertible Preferred Stock converted into Class B Common Stock shall cease to accumulate on April 1, 2024, the Fundamental Change Conversion Date or the Early Conversion Date, as applicable.

(b) Priority of Dividends. So long as any share of Mandatory Convertible Preferred Stock remains outstanding, no dividend or distribution shall be declared or paid on Common Stock or any other class or series of Junior Stock, and no Common Stock or any other class or series of Junior Stock or Parity Stock shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Corporation or any of its Subsidiaries unless all accumulated and unpaid dividends for all preceding Dividend Periods have been declared and paid in full in cash, shares of the Class B Common Stock or a combination thereof upon, or a sufficient sum of cash or number of shares of Class B Common Stock has been set apart for the payment of such dividends upon, all outstanding shares of Mandatory Convertible Preferred Stock. The foregoing limitation shall not apply to:

(i) any dividend or distribution payable in shares of Common Stock or any other class or series of the Corporation's Capital Stock that is neither Parity Stock nor Senior Stock;

(ii) purchases, redemptions or other acquisitions of Common Stock, other Junior Stock or Parity Stock in connection with the administration of any benefit or other incentive plan, including any employment contract, in the ordinary course of business;

(iii) purchases to offset the Share Dilution Amount pursuant to a publicly announced repurchase plan, or acquisitions of shares of Common Stock surrendered, deemed surrendered or withheld in connection with the exercise of stock options or the vesting of restricted shares, restricted shares units, restricted share equivalents, performance share units, or instruments similar to any of the foregoing (provided that the number of shares purchased to offset the Share Dilution Amount shall in no event exceed the Share Dilution Amount);

(iv) purchases of Common Stock or any other class or series of the Corporation's Capital Stock that is neither Parity Stock nor Senior Stock pursuant to a contractually binding requirement to buy Common Stock or any such other class or series of the Corporation's Capital Stock existing prior to the date of the Prospectus Supplement;

(v) any dividends or distributions of rights or any class or series of the Corporation's Capital Stock that is neither Parity Stock nor Senior Stock in connection with a stockholders' rights plan or any redemption or repurchase of rights pursuant to any stockholders' rights plan;

(vi) the exchange or conversion of any class or series of the Corporation's Capital Stock that is neither Parity Stock nor Senior Stock for or into other class or series of the Corporation's Capital Stock that is neither Parity Stock nor Senior Stock or of Parity Stock for or into other Parity Stock (with the same or lesser aggregate liquidation preference) or any class or series of the Corporation's Capital Stock that is neither Parity Stock nor Senior Stock and, in each case, the payment of cash solely in lieu of fractional shares; and

(vii) the deemed purchase or acquisition of fractional interests in shares of the Common Stock, any other class or series of the Corporation's Capital Stock that is neither Parity Stock nor Senior Stock or Parity Stock pursuant to the conversion or exchange provisions of such shares or the security being converted or exchanged.

When dividends on shares of the Mandatory Convertible Preferred Stock (i) have not been declared and paid in full on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from such Dividend Payment Dates, on a dividend payment date falling within a regular Dividend Period related to such Dividend Payment Date), or (ii) have been declared but a sum of cash or number of shares of Class B Common Stock sufficient for payment thereof has not been set aside for the benefit of the Holders thereof on the applicable Regular Record Date, no dividends may be declared or paid on any shares of Parity Stock unless dividends are declared on the shares of Mandatory Convertible Preferred Stock such that the respective amounts of such dividends declared on the shares of Mandatory Convertible Preferred Stock and such shares of Parity Stock shall be allocated pro rata among the Holders of the shares of Mandatory Convertible Preferred Stock and the holders of any shares of Parity Stock then outstanding. For purposes of calculating the pro rata allocation of partial dividend payments, the Corporation shall allocate those payments so that the respective amounts of those payments for the declared dividend bear the same ratio to each other as all accumulated and unpaid dividends per share on the shares of Mandatory Convertible Preferred Stock and such shares of Parity Stock bear to each other (subject to their having been declared by the Board of Directors, or a duly authorized committee thereof, out of funds legally available to pay dividends); provided that any unpaid dividends on the Mandatory Convertible Preferred Stock will continue to accumulate. For purposes of this calculation, with respect to non-cumulative Parity Stock, the Corporation shall use the full amount of dividends that would be payable for the most recent Dividend Period if dividends were declared in full on such non-cumulative Parity Stock.

Subject to the foregoing, and not otherwise, such dividends as may be determined by the Board of Directors (or a duly authorized committee thereof) may be declared and paid (payable in cash or other property or securities) on any securities, including Common Stock and other Junior Stock, from time to time out of funds legally available to pay dividends, and Holders shall not be entitled to participate in any such dividends.

(c) Method of Payment of Dividends. (i) Subject to the limitations set forth in Section 3(e), the Corporation may pay any declared dividend (or any portion of any declared dividend) on the shares of Mandatory Convertible Preferred Stock, whether or not for a current Dividend Period or any prior Dividend Period, as determined in the Corporation's sole discretion:

(A) in cash;

(B) by delivery of shares of Class B Common Stock; or

(C) through any combination of cash and shares of Class B Common Stock.

(ii) The Corporation shall make each payment of a declared dividend on the shares of Mandatory Convertible Preferred Stock in cash, except to the extent the Corporation elects to make all or any portion of such payment in shares of Class B Common Stock. The Corporation shall give notice to Holders of any such election, and the portion of such payment that will be made in cash and the portion that will be made in shares of Class B Common Stock, no later than ten Scheduled Trading Days prior to the Dividend Payment Date for such dividend, provided that if the Corporation does not provide timely notice of such election, the Corporation shall be deemed to have elected to pay such relevant dividend in cash.

(iii) All cash payments to which a Holder is entitled in connection with a declared dividend on the shares of Mandatory Convertible Preferred Stock will be computed to the nearest cent. If the Corporation elects to make any such payment of a declared dividend, or any portion thereof, in shares of Class B Common Stock, such shares shall be valued for such purpose, in the case of any dividend payment or portion thereof, at the product of (x) 97% and (y) the Average VWAP per share of Class B Common Stock over the five consecutive Trading Day period ending on, and including, the second Trading Day immediately preceding the applicable Dividend Payment Date (the "Average Price").

(d) No fractional shares of Class B Common Stock shall be delivered to the Holders in payment or partial payment of dividends. A cash adjustment (computed to the nearest cent) shall instead be paid by the Corporation, to the extent the Corporation is legally permitted to do so, to each Holder that would otherwise be entitled to receive a fraction of a share of Class B Common Stock based on the Average Price with respect to such dividend. In the event that the Corporation cannot pay cash in lieu of a fractional share, the Corporation shall instead round up the share delivery obligation to each Holder to the nearest whole share of Class B Common Stock.

(e) Notwithstanding the foregoing, in no event shall the number of shares of Class B Common Stock delivered in connection with any declared dividend, including any declared dividend payable in connection with a conversion, exceed a number equal to:

(i) the declared dividend *divided by*

(ii) \$29.75, subject to adjustment in a manner inversely proportional to any anti-dilution adjustment to each Fixed Conversion Rate as provided in Section 13 (such dollar amount, as adjusted, the "Floor Price").

To the extent that the amount of any declared dividend exceeds the product of (x) the number of shares of Class B Common Stock delivered in connection with such declared dividend and (y) 97% of the Average Price, the Corporation shall, to the extent it is able to do so under applicable Delaware law, notwithstanding any notice by the Corporation to the contrary, pay such excess amount in cash (computed to the nearest cent). To the extent that the Corporation is not able to pay such excess amount in cash under applicable Delaware law, the Corporation shall not have any obligation to pay such amount in cash or deliver additional shares of Class B Common Stock in respect of such amount, and such amount shall not form a part of the cumulative dividends that may be deemed to accumulate on the shares of Mandatory Convertible Preferred Stock.

(f) To the extent that a Shelf Registration Statement is required in the Corporation's reasonable judgment in connection with the issuance of, or for resales of, Class B Common Stock issued as payment of a dividend on the shares of Mandatory Convertible Preferred Stock, including dividends paid in connection with a conversion, the Corporation shall, to the extent such a Shelf Registration Statement is not currently filed and effective, use its commercially reasonable efforts to file and maintain the effectiveness of such a Shelf Registration Statement until the earlier of (i) such time as all such shares of Class B Common Stock have been resold thereunder and (ii) such time as all such shares are freely tradable without registration pursuant to Rule 144 under the Securities Act by holders thereof that are not, and have not been within the three months preceding, "affiliates" of the Corporation for purposes of the Securities Act. To the extent applicable, the Corporation shall also use its commercially reasonable efforts to have such shares of Class B Common Stock so issued approved for listing on The Nasdaq Global Select Market (or if the Class B Common Stock is not listed on The Nasdaq Global Select Market, on the principal other U.S. national or regional securities exchange on which the Class B Common Stock is then listed), and qualified or registered under applicable state securities laws, if required; provided that the Corporation shall not be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it is not presently subject to taxation as a foreign corporation and such qualification or action would subject it to such taxation.

Section 4. Liquidation, Dissolution or Winding-Up. (a) In the event of any voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, each Holder shall be entitled to receive, per share of Mandatory Convertible Preferred Stock, the Liquidation Preference of \$100.00 per share of the Mandatory Convertible Preferred Stock, plus an amount (the "Liquidation Dividend Amount") equal to accumulated and unpaid dividends on such shares of Mandatory Convertible Preferred Stock, whether or not declared, to, but excluding, the date fixed for liquidation, winding-up or dissolution to be paid out of the assets of the Corporation legally available for distribution to its stockholders, after satisfaction of indebtedness and other liabilities owed to the Corporation's creditors and holders of shares of any class or series of the Corporation's Capital Stock ranking senior to the Mandatory Convertible Preferred Stock as to distribution rights upon the Corporation's liquidation, winding-up or dissolution and before any payment or distribution is made to holders of shares of any class or series of the Corporation's Capital Stock ranking junior to the Mandatory Convertible Preferred Stock as to distribution rights upon the Corporation's liquidation, winding-up or dissolution, including, without limitation, Common Stock.

(b) If, upon the voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, the amounts payable with respect to (1) the Liquidation Preference *plus* the Liquidation Dividend Amount of the Mandatory Convertible Preferred Stock and (2) the Liquidation Preference of, and the amount of accumulated and unpaid dividends, whether or not declared, to, but excluding, the date fixed for such liquidation, winding-up or dissolution, on shares of all Parity Stock, if applicable, are not paid in full, all Holders and all holders of any such Parity Stock shall share equally and ratably in any distribution of the Corporation's assets in proportion to their respective liquidation preferences and amounts equal to the accumulated and unpaid dividends (if any) to which they are entitled.

(c) After the payment to any Holder of the full amount of the Liquidation Preference and the Liquidation Dividend Amount for each of such Holder's shares of Mandatory Convertible Preferred Stock, such Holder shall have no right or claim to any of the remaining assets of the Corporation.

(d) Neither the sale, lease nor exchange of all or substantially all of Corporation's assets or business (other than in connection with the liquidation, winding-up or dissolution of the Corporation), nor the Corporation's merger or consolidation into or with any other Person, shall be deemed to be the voluntary or involuntary liquidation, winding-up or dissolution of the Corporation.

(e) The Corporation shall not be required to set aside funds to protect the Liquidation Preference of the Mandatory Convertible Preferred Stock.

Section 5. [Reserved].

Section 6. Voting Rights.

(a) General. Holders shall not have any voting rights other than those set forth in this Section 6, except as specifically required by Delaware law or by the Certificate of Incorporation from time to time.

(b) Right to Elect Two Directors Upon Nonpayment. (i) Whenever dividends on any shares of Mandatory Convertible Preferred Stock have not been declared and paid for the equivalent of six or more Dividend Periods (including, for the avoidance of doubt, the Dividend Period beginning on, and including, the Initial Issue Date and ending on, but excluding, July 1, 2021), whether or not for consecutive Dividend Periods (a "Nonpayment"), the authorized number of directors on the Board of Directors shall, at the next annual meeting of stockholders or at a special meeting of stockholders as provided below, automatically be increased by two and Holders of record, voting together as a single class with holders of record of any and all other series of Voting Preferred Stock then outstanding, shall be entitled, at the Corporation's next annual meeting of stockholders or at a special meeting of stockholders as provided below, to vote for the election of a total of two additional members of the Board of Directors (the "Preferred Stock Directors"); provided that the election of any such Preferred Stock Directors will not cause the Corporation to violate the corporate governance requirements of The Nasdaq Global Select Market (or any other exchange or automated quotation system on which the Corporation's securities may be listed or quoted) that requires listed or quoted companies to have a majority of independent directors; provided further that the Board of Directors shall, at no time, include more than two Preferred Stock Directors.

(ii) In the event of a Nonpayment, the Holders of at least 25% of the shares of Mandatory Convertible Preferred Stock and holders of record of any other series of Voting Preferred Stock may request that a special meeting of stockholders be called to elect such Preferred Stock Directors (provided, however, to the extent permitted by the Bylaws, if the next annual or a special meeting of stockholders is scheduled to be held within 90 days of the receipt of such request, the election of such Preferred Stock Directors shall be included in the agenda for, and shall be held at, such scheduled annual or special meeting of stockholders). The Preferred Stock Directors shall stand for reelection annually, at each subsequent annual meeting of the stockholders, so long as the Holders continue to have such voting rights. At any meeting at which the Holders are entitled to elect Preferred Stock Directors, the holders of record of a

majority of the then outstanding shares of Mandatory Convertible Preferred Stock and all other series of Voting Preferred Stock, present in person or represented by proxy, shall constitute a quorum and the vote of the holders of record of a majority of such shares of Mandatory Convertible Preferred Stock and other Voting Preferred Stock so present or represented by proxy at any such meeting at which there shall be a quorum shall be sufficient to elect the Preferred Stock Directors. Whether a plurality, majority or other portion in voting power of Mandatory Convertible Preferred Stock and any other Voting Preferred Stock have been voted in favor of any matter shall be determined by reference to the respective liquidation preference amounts of the Mandatory Convertible Preferred Stock and such other Voting Preferred Stock voted.

(iii) If and when all accumulated and unpaid dividends on the Mandatory Convertible Preferred Stock have been paid in full (a “Nonpayment Remedy”), the Holders shall immediately and, without any further action by the Corporation, be divested of the voting rights described in this Section 6(b), subject to the reversion of such rights in the event of each subsequent Nonpayment. If such voting rights for the Holders and all other holders of Voting Preferred Stock shall have terminated, the term of office of each Preferred Stock Director so elected shall terminate at such time and the authorized number of directors on the Board of Directors shall automatically decrease by two.

(iv) Any Preferred Stock Director may be removed at any time, with or without cause, by the Holders of record of a majority in voting power of the outstanding shares of Mandatory Convertible Preferred Stock and any other series of Voting Preferred Stock then outstanding (voting together as a single class) when they have the voting rights described in this Section 6(b). In the event that a Nonpayment shall have occurred and there shall not have been a Nonpayment Remedy, any vacancy in the office of a Preferred Stock Director (other than prior to the initial election of Preferred Stock Directors after a Nonpayment) may be filled by the written consent of the Preferred Stock Director remaining in office, except in the event that such vacancy is created as a result of such Preferred Stock Director being removed or if no Preferred Stock Director remains in office, such vacancy may be filled by a vote of the Holders of record of a majority in voting power of the outstanding shares of Mandatory Convertible Preferred Stock and any other series of Voting Preferred Stock then outstanding (voting together as a single class) when they have the voting rights described above; provided that the election of any such Preferred Stock Directors to fill such vacancy will not cause the Corporation to violate the corporate governance requirements of The Nasdaq Global Select Market (or any other exchange or automated quotation system on which the Corporation’s securities may be listed or quoted) that requires listed or quoted companies to have a majority of independent directors. The Preferred Stock Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote.

(c) Other Voting Rights. So long as any shares of Mandatory Convertible Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by applicable Delaware law or by the Certificate of Incorporation, the Corporation shall not, without the affirmative vote or consent of the Holders of at least two-thirds in voting power of the outstanding shares of Mandatory Convertible Preferred Stock and all other series of Voting Preferred Stock at the time outstanding and entitled to vote thereon, voting together as a single class, given in person or by proxy, either in writing or at an annual or special meeting of such stockholders:

(i) amend or alter the provisions of the Certificate of Incorporation so as to authorize or create, or increase the authorized amount of, any Senior Stock;

(ii) amend, alter or repeal the provisions of the Certificate of Incorporation or this Certificate of Designations so as to adversely affect the special rights, preferences, privileges or voting powers of the Mandatory Convertible Preferred Stock; or

(iii) consummate a binding share exchange or reclassification involving the shares of Mandatory Convertible Preferred Stock or a merger or consolidation of the Corporation with another entity, unless in each case: (i) the shares of Mandatory Convertible Preferred Stock remain outstanding and are not amended in any respect or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted or reclassified into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent; and (ii) such Mandatory

Convertible Preferred Stock remaining outstanding or such preference securities, as the case may be, have such special rights, preferences, privileges and voting powers, taken as a whole, as are not materially less favorable to the holders thereof than the special rights, preferences, privileges and voting powers of the Mandatory Convertible Preferred Stock immediately prior to such consummation;

provided, however, that in the event a transaction would trigger voting rights under clauses (ii) and (iii) above, clause (iii) shall govern; provided, further, however, that for all purposes of this Section 6(c):

- (1) any increase in the amount of the Corporation's authorized but unissued shares of Preferred Stock,
- (2) any increase in the amount of the Corporation's authorized or issued shares of Mandatory Convertible Preferred Stock, and
- (3) the creation and issuance, or an increase in the authorized or issued amount, of any other series of Parity Stock or any class or series of the Corporation's Capital Stock ranking junior to the Mandatory Convertible Preferred Stock as to dividend rights and distribution rights upon the Corporation's liquidation, winding-up or dissolution,

shall be deemed not to adversely affect the rights, preferences, privileges or voting powers of the Mandatory Convertible Preferred Stock and shall not require the affirmative vote or consent of Holders.

If any amendment, alteration, repeal, binding share exchange, reclassification, merger or consolidation described in this Section 6(c) would adversely affect the special rights, preferences, privileges or voting powers of one or more but not all series of Voting Preferred Stock (including the Mandatory Convertible Preferred Stock for this purpose), then only the series of Voting Preferred Stock the special rights, preferences, privileges or voting powers of which are adversely affected and entitled to vote, shall vote as a class in lieu of all series of Voting Preferred Stock.

(d) Without the consent of the Holders, so long as such action does not adversely affect the special rights, preferences, privileges or voting powers of the Mandatory Convertible Preferred Stock and limitations and restrictions thereof, the Corporation may amend, alter, supplement or repeal any terms of the Mandatory Convertible Preferred Stock:

- (i) to cure any ambiguity, omission or mistake, or to correct or supplement any provision contained in this Certificate of Designations that may be defective or inconsistent with any other provision contained in this Certificate of Designations;
- (ii) to make any provision with respect to matters or questions relating to the Mandatory Convertible Preferred Stock that is not inconsistent with the provisions of the Certificate of Incorporation or this Certificate of Designations; or
- (iii) to waive any of the Corporation's rights with respect to the Mandatory Convertible Preferred Stock.

(e) Without the consent of the Holders, the Corporation may amend, alter, supplement or repeal any terms of the Mandatory Convertible Preferred Stock to:

- (i) conform the terms of the Mandatory Convertible Preferred Stock to the description thereof in the Prospectus as supplemented and/or amended by the "Description of Mandatory Convertible Preferred Stock" section of the Prospectus Supplement; or
- (ii) amend this Certificate of Designations in connection with a Reorganization Event to the extent required pursuant to Section 14.

(f) Prior to the close of business on the applicable Conversion Date, the shares of Class B Common Stock issuable upon conversion of the Mandatory Convertible Preferred Stock shall not be outstanding, or deemed to be outstanding, and Holders shall have no voting rights with respect to such shares of Class B Common Stock by virtue of holding the Mandatory Convertible Preferred Stock, including the right to vote on any amendment to the Certificate of Incorporation or this Certificate of Designations that would adversely affect the rights of holders of the Class B Common Stock.

(g) The number of votes that each share of Mandatory Convertible Preferred Stock and any Voting Preferred Stock participating in any vote set forth in this Section 6 shall have and shall be in proportion to the liquidation preference of such share.

(h) The rules and procedures for calling and conducting any meeting of the Holders (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other procedural aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Certificate of Incorporation, the Bylaws, applicable law and the rules of any national securities exchange or other trading facility on which the Mandatory Convertible Preferred Stock is listed or traded at the time.

Section 7. Mandatory Conversion on the Mandatory Conversion Date. (a) Each outstanding share of Mandatory Convertible Preferred Stock shall automatically convert (unless previously converted in accordance with Section 8 or Section 9) on the Mandatory Conversion Date ("Mandatory Conversion") into a number of shares of Class B Common Stock equal to the Mandatory Conversion Rate. If the Mandatory Conversion Date occurs after April 1, 2024 (whether because a Scheduled Trading Day during the Settlement Period is not a Trading Day due to the occurrence of a Market Disruption Event or otherwise), no interest or other amounts shall accrue as a result of such postponement.

(b) The "Mandatory Conversion Rate" shall, subject to adjustment in accordance with Section 7(c), be as follows:

(i) if the Applicable Market Value is greater than the Threshold Appreciation Price, then the Mandatory Conversion Rate shall be equal to 1.0013 shares of Class B Common Stock per share of Mandatory Convertible Preferred Stock (the "Minimum Conversion Rate");

(ii) if the Applicable Market Value is less than or equal to the Threshold Appreciation Price but equal to or greater than the Initial Price, then the Mandatory Conversion Rate per share of Mandatory Convertible Preferred Stock shall be equal to \$100.00 *divided by* the Applicable Market Value, rounded to the nearest ten-thousandth of a share of Class B Common Stock; or

(iii) if the Applicable Market Value is less than the Initial Price, then the Mandatory Conversion Rate shall be equal to 1.1765 shares of Class B Common Stock per share of Mandatory Convertible Preferred Stock (the "Maximum Conversion Rate");

provided that the Fixed Conversion Rates are each subject to adjustment in accordance with the provisions of Section 13.

(c) If the Corporation declares a dividend on the Mandatory Convertible Preferred Stock for the Dividend Period ending on, but excluding, April 1, 2024, the Corporation shall pay such dividend to the Record Holders as of the immediately preceding Regular Record Date, in accordance with Section 3. If on or prior to April 1, 2024, the Corporation has not declared all or any portion of the accumulated and unpaid dividends on the Mandatory Convertible Preferred Stock through April 1, 2024, the Mandatory Conversion Rate shall be adjusted so that Holders receive an additional number of shares of Class B Common Stock equal to:

(i) the amount of such accumulated and unpaid dividends that have not been declared (the "Mandatory Conversion Additional Conversion Amount"), *divided by*

(ii) the greater of (x) the Floor Price and (y) 97% of the Average Price (calculated using April 1, 2024 as the applicable Dividend Payment Date).

To the extent that the Mandatory Conversion Additional Conversion Amount exceeds the product of such number of additional shares and 97% of the Average Price, the Corporation shall, to the extent it is able to do so under applicable Delaware law, declare and pay such excess amount in cash (computed to the nearest cent) pro rata per share to the Holders. To the extent that the Corporation is not able to pay such excess amount in cash under applicable Delaware law, the Corporation shall not have any obligation to pay such amount in cash or deliver additional shares of Class B Common Stock in respect of such amount, and such amount will not form a part of the cumulative dividends that may be deemed to accumulate on the shares of Mandatory Convertible Preferred Stock.

For the avoidance of doubt, the Mandatory Conversion Rate shall in no event exceed the Maximum Conversion Rate, subject to adjustment in accordance with the provisions of Section 13, and exclusive of any amounts owing in respect of any Mandatory Conversion Additional Conversion Amount or any accrued and unpaid dividends paid at the Corporation's election in shares of Class B Common Stock.

Section 8. Early Conversion at the Option of the Holder. (a) Other than during a Fundamental Change Conversion Period, subject to satisfaction of the conversion procedures set forth in Section 10, the Holders shall have the right to convert their Mandatory Convertible Preferred Stock, in whole or in part (but in no event less than one share of Mandatory Convertible Preferred Stock), at any time prior to April 1, 2024 (any such conversion an "Early Conversion"), into shares of Class B Common Stock at the Minimum Conversion Rate, subject to adjustments in accordance with Section 8(b).

(b) If, as of any Early Conversion Date, the Corporation has not declared all or any portion of the accumulated and unpaid dividends for all full Dividend Periods ending on or before the Dividend Payment Date immediately prior to such Early Conversion Date, the Minimum Conversion Rate shall be adjusted, with respect to the relevant Early Conversion, so that the Holders converting their Mandatory Convertible Preferred Stock at such time receive an additional number of shares of Class B Common Stock equal to:

(i) the amount of such accumulated and unpaid dividends per share of Mandatory Convertible Preferred Stock that have not been declared for such prior full Dividend Periods (the "Early Conversion Additional Conversion Amount"), *divided by*

(ii) the greater of (x) the Floor Price and (y) the Average VWAP per share of the Class B Common Stock over the 20 consecutive Trading Day period (the "Early Conversion Settlement Period") commencing on, and including, the 21st Scheduled Trading Day immediately preceding the Early Conversion Date (such average being referred to as the "Early Conversion Average Price").

To the extent that the Early Conversion Additional Conversion Amount exceeds the product of such number of additional shares of Class B Common Stock and the Early Conversion Average Price, the Corporation shall not have any obligation to pay the shortfall in cash or deliver shares of Class B Common Stock in respect of such shortfall.

Except as set forth in the first sentence of this Section 8(b), upon any Early Conversion of any shares of Mandatory Convertible Preferred Stock, the Corporation shall make no payment or allowance for unpaid dividends on such shares of Mandatory Convertible Preferred Stock, unless such Early Conversion Date occurs after the Regular Record Date for a declared dividend and on or prior to the immediately succeeding Dividend Payment Date, in which case the Corporation shall pay such dividend on such Dividend Payment Date to the Record Holder of the converted shares of Mandatory Convertible Preferred Stock as of such Regular Record Date, in accordance with Section 3.

Section 9. Fundamental Change Conversion. (a) If a Fundamental Change occurs on or prior to April 1, 2024, the Holders shall have the right (the "Fundamental Change Conversion Right") during the Fundamental Change Conversion Period to:

(i) convert their shares of Mandatory Convertible Preferred Stock, in whole or in part (but in no event less than one share of Mandatory Convertible Preferred Stock) (any such conversion pursuant to this Section 9(a) being a "Fundamental Change Conversion") into a number of shares of Class B Common Stock (or, to the extent applicable, Units of Exchange Property in accordance with Section 14) equal to the Fundamental Change Conversion Rate per share of Mandatory Convertible Preferred Stock;

(ii) with respect to such converted shares of Mandatory Convertible Preferred Stock, receive an amount equal to the present value, calculated using a discount rate of 1.44% per annum, of all dividend payments on such shares (excluding any Accumulated Dividend Amount) for (a) the partial Dividend Period, if any, from, and including, the Fundamental Change Effective Date to, but excluding, the next Dividend Payment Date and (b) all the remaining full Dividend Periods from, and including, the Dividend Payment Date following the Fundamental Change Effective Date to, but excluding, April 1, 2024 (the "Fundamental Change Dividend Make-whole Amount"), payable in cash to the extent the Corporation is legally permitted to do so or in shares of Class B Common Stock; and

(iii) with respect to such converted shares of Mandatory Convertible Preferred Stock, receive the Accumulated Dividend Amount payable in cash or shares of Class B Common Stock,

subject in the case of clauses (ii) and (iii) to the Corporation's right to deliver shares of Class B Common Stock in lieu of all or part of such amounts as set forth in Section 9(d); provided that, if the Fundamental Change Effective Date or the Fundamental Change Conversion Date falls after the Regular Record Date for a declared dividend and prior to the next Dividend Payment Date, the Corporation shall pay such dividend on such Dividend Payment Date to the Record Holders as of such Regular Record Date, in accordance with Section 3, and such dividend shall not be included in the Accumulated Dividend Amount, and the Fundamental Change Dividend Make-whole Amount shall not include the present value of the payment of such dividend.

(b) To exercise the Fundamental Change Conversion Right, Holders must submit their shares of Mandatory Convertible Preferred Stock for conversion at any time during the Fundamental Change Conversion Period. Holders that submit their shares of Mandatory Convertible Preferred Stock for conversion during the Fundamental Change Conversion Period shall be deemed to have exercised their Fundamental Change Conversion Right. Holders who do not submit their shares for conversion during the Fundamental Change Conversion Period shall not be entitled to convert their shares of Mandatory Convertible Preferred Stock at the relevant Fundamental Change Conversion Rate or to receive the relevant Fundamental Change Dividend Make-whole Amount or the relevant Accumulated Dividend Amount.

The Corporation shall provide written notice (the "Fundamental Change Notice") to Holders of the anticipated Fundamental Change Effective Date as soon as reasonably practicable and in any event no later than the second Business Day immediately following the actual Fundamental Change Effective Date. The Fundamental Change Notice shall state:

- (i) the event causing the Fundamental Change;
- (ii) the anticipated Fundamental Change Effective Date or actual Fundamental Change Effective Date, as the case may be;
- (iii) that Holders shall have the right to effect a Fundamental Change Conversion in connection with such Fundamental Change during the Fundamental Change Conversion Period;
- (iv) the Fundamental Change Conversion Period; and
- (v) the instructions a Holder must follow to effect a Fundamental Change Conversion in connection with such Fundamental Change.

(c) As soon as reasonably practicable and in any event no later than the second Business Day immediately following the Fundamental Change Effective Date, the Corporation shall notify Holders of:

- (i) the Fundamental Change Conversion Rate;

(ii) the Fundamental Change Dividend Make-whole Amount and whether the Corporation will pay such amount in cash, shares of Class B Common Stock (or, to the extent applicable, Units of Exchange Property) or a combination thereof, specifying the combination, if applicable; and

(iii) the Accumulated Dividend Amount as of the Fundamental Change Effective Date and whether the Corporation will pay such amount in cash, shares of Class B Common Stock (or, to the extent applicable, Units of Exchange Property) or a combination thereof, specifying the combination, if applicable.

(d) (i) For any shares of Mandatory Convertible Preferred Stock that are converted during the Fundamental Change Conversion Period, in addition to the Class B Common Stock issued upon conversion at the Fundamental Change Conversion Rate, the Corporation shall at its option (subject to satisfaction of the requirements of this Section):

(A) pay the Fundamental Change Dividend Make-whole Amount in cash (computed to the nearest cent), to the extent the Corporation is legally permitted to do so;

(B) increase the number of shares of Class B Common Stock (or, to the extent applicable, Units of Exchange Property) to be issued on conversion by a number equal to (x) the Fundamental Change Dividend Make-whole Amount *divided by* (y) the greater of (i) the Floor Price and (ii) 97% of the Fundamental Change Share Price; or

(C) pay the Fundamental Change Dividend Make-whole Amount in a combination of cash and shares of Class B Common Stock (or, to the extent applicable, Units of Exchange Property) in accordance with the provisions of clauses (A) and (B) above.

(ii) In addition, to the extent that the Accumulated Dividend Amount exists as of the Fundamental Change Effective Date and subject to the limitations described in this Section 9(d), the converting Holder shall be entitled to receive such Accumulated Dividend Amount upon such Fundamental Change Conversion. The Corporation shall, at its option, pay the Accumulated Dividend Amount (subject to satisfaction of the requirements of this Section):

(A) in cash (computed to the nearest cent), to the extent the Corporation is legally permitted to do so;

(B) in an additional number of shares of Class B Common Stock (or, to the extent applicable, Units of Exchange Property) equal to (x) the Accumulated Dividend Amount *divided by* (y) the greater of (i) the Floor Price and (ii) 97% of the Fundamental Change Share Price; or

(C) through any combination of cash and shares of Class B Common Stock (or, to the extent applicable, Units of Exchange Property) in accordance with the provisions of clauses (A) and (B) above.

(iii) The Corporation shall pay the Fundamental Change Dividend Make-whole Amount and the Accumulated Dividend Amount in cash, except to the extent the Corporation elects on or prior to the second Business Day following the relevant Fundamental Change Effective Date to make all or any portion of such payments in shares of Class B Common Stock (or, to the extent applicable, Units of Exchange Property). If the Corporation elects to deliver Class B Common Stock (or, to the extent applicable, Units of Exchange Property) in respect of all or any portion of the Fundamental Change Dividend Make-whole Amount or the Accumulated Dividend Amount, to the extent that the Fundamental Change Dividend Make-whole Amount or the Accumulated Dividend Amount (or, if applicable, the dollar amount of any portion thereof paid in Class B Common Stock (or, to the extent applicable, Units of Exchange Property)) exceeds the product of the number of additional shares of Class B Common Stock the Corporation delivers in respect thereof and 97% of the Fundamental Change Share Price, the Corporation shall, if it is able to do so under applicable Delaware law, pay such excess amount in cash (computed to the nearest cent). To the extent that the Corporation is not able to pay such excess amount in cash under applicable Delaware law, the Corporation shall not have any obligation to pay such amount in cash or deliver additional shares of Class B Common Stock in respect of such amount.

(iv) No fractional shares of Class B Common Stock (or, to the extent applicable, Units of Exchange Property) shall be delivered by the Corporation to converting Holders in respect of the Fundamental Change Dividend Make-whole Amount or the Accumulated Dividend Amount. The Corporation shall instead, to the extent legally permissible and in compliance with the terms of the Corporation's or any of its Subsidiaries' then-existing indebtedness, pay a cash adjustment (computed to the nearest cent) to each converting Holder that would otherwise be entitled to receive a fraction of a share of Class B Common Stock (or, to the extent applicable, Units of Exchange Property) based on the Average VWAP per share of Class B Common Stock (or, to the extent applicable, Units of Exchange Property) over the five consecutive Trading Day period ending on, and including, the second Trading Day immediately preceding the relevant Fundamental Change Conversion Date. In the event that the Corporation cannot pay cash in lieu of a fractional share, the Corporation shall instead round up the share delivery obligation to each Holder to the nearest whole share of Class B Common Stock.

(v) If the Corporation is prohibited from paying or delivering, as the case may be, the Fundamental Change Dividend Make-whole Amount (whether in cash or in shares of Class B Common Stock), in whole or in part, due to the limitations of applicable Delaware law, the Fundamental Change Conversion Rate will instead be increased by a number of shares of Class B Common Stock equal to:

(A) the cash amount of the aggregate unpaid and undelivered Fundamental Change Dividend Make-whole Amount, *divided by*

(B) the greater of (i) the Floor Price and (ii) 97% of the Fundamental Change Share Price.

To the extent that the cash amount of the aggregate unpaid and undelivered Fundamental Change Dividend Make-whole Amount exceeds the product of such number of additional shares and 97% of the Fundamental Change Share Price, the Corporation shall not have any obligation to pay the shortfall in cash or deliver additional shares of Class B Common Stock in respect of such amount.

Section 10. Conversion Procedures. (a) Pursuant to Section 7, on the Mandatory Conversion Date, any outstanding shares of Mandatory Convertible Preferred Stock shall automatically convert into shares of Class B Common Stock.

If more than one share of the Mandatory Convertible Preferred Stock held by the same Holder is automatically converted on the Mandatory Conversion Date, the number of shares of Class B Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of Mandatory Convertible Preferred Stock so converted (or, in the case of Mandatory Convertible Preferred Stock held through the facilities of DTC, based on such aggregate number of shares of the Mandatory Convertible Preferred Stock so converted as may be required by DTC or its nominee pursuant to DTC's applicable procedures). A Holder of shares of the Mandatory Convertible Preferred Stock that are mandatorily converted shall not be required to pay any transfer taxes or duties relating to the issuance or delivery of the Class B Common Stock, except that such Holder shall be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of the Class B Common Stock in a name other than the name of such Holder.

A certificate representing the shares of Class B Common Stock issuable upon conversion shall be issued and delivered to the converting Holder or, if Mandatory Convertible Preferred Stock being converted are in book-entry form, the shares of Class B Common Stock issuable upon conversion shall be delivered to the converting Holder through book-entry transfer through the facilities of the Depositary, in each case, together with delivery by the Corporation to the converting Holder of any cash to which the converting Holder is entitled, on the later of (i) the Mandatory Conversion Date and (ii) the Business Day after the Holder has paid in full all applicable taxes and duties, if any.

The Person or Persons entitled to receive the shares of Class B Common Stock issuable upon Mandatory Conversion shall be treated as the record holder(s) of such shares of Class B Common Stock as of the close of business on the Mandatory Conversion Date. Except as provided under Section 13, prior to the close of business on the Mandatory Conversion Date, the Class B Common Stock issuable upon conversion of Mandatory Convertible Preferred Stock shall not be outstanding, or deemed to be outstanding, for any purpose and Holders shall have no rights, powers, preferences or privileges with respect to such Class B Common Stock, including rights to respond to tender offers and rights to receive any dividends or other distributions on the Class B Common Stock, issuable in respect thereof, by virtue of holding Mandatory Convertible Preferred Stock.

(b) To effect an Early Conversion pursuant to Section 8, a Holder must:

(i) complete and manually sign the conversion notice on the back of the Mandatory Convertible Preferred Stock certificate or a facsimile of such conversion notice;

(ii) deliver the completed conversion notice and the certificated shares of Mandatory Convertible Preferred Stock to be converted to the Conversion and Dividend Disbursing Agent; and

(iii) if required, furnish appropriate endorsements and transfer documents.

Notwithstanding the foregoing, to effect an Early Conversion pursuant to Section 8 of shares of Mandatory Convertible Preferred Stock represented by Global Preferred Shares, the Holder must, in lieu of the foregoing, comply with the applicable procedures of DTC (or any other Depository for the shares of Mandatory Convertible Preferred Stock represented by Global Preferred Shares appointed by the Corporation).

The Early Conversion shall be effective on the date on which a Holder has satisfied the foregoing requirements, to the extent applicable ("Early Conversion Date").

If more than one share of the Mandatory Convertible Preferred Stock is surrendered for conversion at one time by or for the same Holder, the number of shares of Class B Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of the Mandatory Convertible Preferred Stock so surrendered (or, in the case of Mandatory Convertible Preferred Stock held through the facilities of DTC, based on such aggregate number of shares of the Mandatory Convertible Preferred Stock so converted as may be required by DTC or its nominee pursuant to DTC's applicable procedures).

A Holder shall not be required to pay any taxes or duties relating to the issuance or delivery of Class B Common Stock upon conversion, but such Holder shall be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of Class B Common Stock in a name other than the name of such Holder.

A certificate representing the shares of Class B Common Stock issuable upon conversion shall be issued and delivered to the converting Holder or, if Mandatory Convertible Preferred Stock being converted are in book-entry form, the shares of Class B Common Stock issuable upon conversion shall be delivered to the converting Holder through book-entry transfer through the facilities of the Depository, in each case, together with delivery by the Corporation to the converting Holder of any cash to which the converting Holder is entitled, on the latest of (i) the second Business Day immediately succeeding the Early Conversion Date, (ii) the second Business Day immediately succeeding the last day of the Early Conversion Settlement Period, and (iii) the Business Day after the Holder has paid in full all applicable taxes and duties, if any.

The Person or Persons entitled to receive the shares of Class B Common Stock issuable upon Early Conversion shall be treated for all purposes as the record holder(s) of such shares of Class B Common Stock as of the close of business on the applicable Early Conversion Date. Except as set forth in Section 13, prior to the close of business on such applicable Early Conversion Date, the shares of Class B Common Stock issuable upon conversion of any shares of Mandatory Convertible Preferred Stock shall not be outstanding, or deemed to be outstanding, for any purpose, and Holders shall have no rights with respect to such shares of Class B Common Stock, including rights to respond to tender offers for the Class B Common Stock and rights to receive any dividends or other distributions on the Class B Common Stock, by virtue of holding shares of Mandatory Convertible Preferred Stock.

In the event that an Early Conversion is effected with respect to shares of Mandatory Convertible Preferred Stock representing less than all the shares of Mandatory Convertible Preferred Stock held by a Holder, upon such Early Conversion the Corporation shall execute and instruct the Registrar and Transfer Agent to countersign and deliver to the Holder thereof, at the expense of the Corporation, a certificate evidencing the shares of Mandatory Convertible Preferred Stock as to which Early Conversion was not effected, or, if Mandatory Convertible Preferred Stock is held in book-entry form, the Corporation shall cause the Transfer Agent and Registrar to reduce the number of shares of Mandatory Convertible Preferred Stock represented by Global Preferred Shares by making a notation on Schedule I attached to the Global Preferred Share or otherwise notate such reduction in the register maintained by such Transfer Agent and Registrar.

(c) To effect a Fundamental Change Conversion pursuant to Section 9, a Holder must:

(i) complete and manually sign the conversion notice on the back of the Mandatory Convertible Preferred Stock certificate or a facsimile of such conversion notice;

(ii) deliver the completed conversion notice and the certificated shares of Mandatory Convertible Preferred Stock to be converted to the Conversion and Dividend Disbursing Agent; and

(iii) if required, furnish appropriate endorsements and transfer documents.

Notwithstanding the foregoing, to effect a Fundamental Change Conversion pursuant to Section 9 of shares of Mandatory Convertible Preferred Stock represented by Global Preferred Shares, the Holder must, in lieu of the foregoing, comply with the applicable procedures of DTC (or any other Depository for the shares of Mandatory Convertible Preferred Stock represented by Global Preferred Shares appointed by the Corporation). In either case, if required, such Holder must pay all taxes or duties that may be payable relating to any transfer involved in the issuance or delivery of Class B Common Stock upon conversion in a name other than such Holder.

The Fundamental Change Conversion shall be effective on the date on which a Holder has satisfied the foregoing requirements, to the extent applicable (the "Fundamental Change Conversion Date").

If more than one share of the Mandatory Convertible Preferred Stock is surrendered for conversion at one time by or for the same Holder, the number of shares of Class B Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of the Mandatory Convertible Preferred Stock so surrendered.

A Holder shall not be required to pay any taxes or duties relating to the issuance or delivery of Class B Common Stock upon conversion, but such Holder shall be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of Class B Common Stock in a name other than the name of such Holder.

A certificate representing the shares of Class B Common Stock issuable upon conversion shall be issued and delivered to the converting Holder or, if Mandatory Convertible Preferred Stock being converted are in book-entry form, the shares of Class B Common Stock issuable upon conversion shall be delivered to the converting Holder through book-entry transfer through the facilities of the Depository, in each case, together with delivery by the Corporation to the converting Holder of any cash to which the converting Holder is entitled, on the later of (i) the second Business Day immediately succeeding the Fundamental Change Conversion Date and (ii) the Business Day after the Holder has paid in full all applicable taxes and duties, if any.

The Person or Persons entitled to receive the shares of Class B Common Stock issuable upon such Fundamental Change Conversion shall be treated for all purposes as the record holder(s) of such shares of Class B Common Stock as of the close of business on the applicable Fundamental Change Conversion Date. Except as set forth in Section 13, prior to the close of business on such applicable Fundamental Change Conversion Date, the shares of Class B Common Stock issuable upon conversion of any shares of Mandatory Convertible Preferred Stock shall not be outstanding, or deemed to be outstanding, for any purpose, and Holders shall have no rights with respect to the Class B Common Stock, including rights to respond to tender offers for the Class B Common Stock and rights to receive any dividends or other distributions on the Class B Common Stock, by virtue of holding shares of Mandatory Convertible Preferred Stock.

In the event that a Fundamental Change Conversion is effected with respect to shares of Mandatory Convertible Preferred Stock representing less than all the shares of Mandatory Convertible Preferred Stock held by a Holder, upon such Fundamental Change Conversion the Corporation shall execute and instruct the Registrar and Transfer Agent to countersign and deliver to the Holder thereof, at the expense of the Corporation, a certificate evidencing the shares of Mandatory Convertible Preferred Stock as to which Fundamental Change Conversion was not effected, or, if Mandatory Convertible Preferred Stock is held in book-entry form, the Corporation shall cause the Transfer Agent and Registrar to reduce the number of shares of Mandatory Convertible Preferred Stock represented by Global Preferred Shares by making a notation on Schedule I attached to the Global Preferred Share or otherwise notate such reduction in the register maintained by such Transfer Agent and Registrar.

(d) In the event that a Holder shall not by written notice designate the name in which shares of Class B Common Stock to be issued upon conversion of such Mandatory Convertible Preferred Stock should be registered or, if applicable, the address to which the certificate or certificates representing such shares of Class B Common Stock should be sent, the Corporation shall be entitled to register such shares, and make such payment, in the name of the Holder as shown on the records of the Corporation and, if applicable, to send the certificate or certificates representing such shares of Class B Common Stock to the address of such Holder shown on the records of the Corporation.

(e) Shares of Mandatory Convertible Preferred Stock shall cease to be outstanding on the applicable Conversion Date, subject to the right of Holders of such shares to receive shares of Class B Common Stock issuable upon conversion of such shares of Mandatory Convertible Preferred Stock and other amounts and shares of Class B Common Stock, if any, to which they are entitled pursuant to Sections 7, 8 or 9, as applicable and, if the applicable Conversion Date occurs after the Regular Record Date for a declared dividend and prior to the immediately succeeding Dividend Payment Date, subject to the right of the Record Holders of such shares of the Mandatory Convertible Preferred Stock on such Regular Record Date to receive payment of the full amount of such declared dividend on such Dividend Payment Date pursuant to Section 3.

Section 11. Reservation of Class B Common Stock. (a) The Corporation shall, at all times, reserve and keep available out of its authorized and unissued Class B Common Stock, solely for issuance upon the conversion of shares of Mandatory Convertible Preferred Stock into shares of Class B Common Stock as herein provided, free from any preemptive or other similar rights, a number of shares of Class B Common Stock equal to the maximum number of shares of Class B Common Stock deliverable upon conversion of all shares of Mandatory Convertible Preferred Stock (which shall initially equal a number of shares of Class B Common Stock equal to the sum of (x) the product of (i) 11,500,000 shares of Mandatory Convertible Preferred Stock, and (ii) the initial Maximum Conversion Rate and (y) the product of (i) 11,500,000 shares of Mandatory Convertible Preferred Stock, and (ii) the maximum number of shares of Class B Common Stock that would be added to the Mandatory Conversion Rate assuming (A) the Corporation paid no dividends on the shares of Mandatory Convertible Preferred Stock prior to the Mandatory Conversion Date and (B) the Floor Price is greater than 97% of the relevant Average Price). For purposes of this Section 11(a), the number of shares of Class B Common Stock that shall be deliverable upon the conversion of all outstanding shares of Mandatory Convertible Preferred Stock shall be computed as if at the time of computation all such outstanding shares were held by a single Holder.

(b) Notwithstanding the foregoing, the Corporation shall be entitled to deliver upon conversion of shares of Mandatory Convertible Preferred Stock or as payment of any dividend on such shares of Mandatory Convertible Preferred Stock, as herein provided, shares of Class B Common Stock reacquired and held in the treasury of the Corporation (in lieu of the issuance of authorized and unissued shares of Class B Common Stock), so long as any such treasury shares are free and clear of all liens, charges, security interests or encumbrances (other than liens, charges, security interests and other encumbrances created by the Holders).

(c) All shares of Class B Common Stock delivered upon conversion of, or as payment of a dividend on, the Mandatory Convertible Preferred Stock shall be duly authorized, validly issued, fully paid and non-assessable, free and clear of all liens, claims, security interests and other encumbrances (other than liens, charges, security interests and other encumbrances created by the Holders) and free of preemptive rights.

(d) Prior to the delivery of any securities that the Corporation shall be obligated to deliver upon conversion of Mandatory Convertible Preferred Stock, the Corporation shall use commercially reasonable efforts to comply with all federal and state laws and regulations thereunder requiring the registration of such securities with, or any approval of or consent to the delivery thereof by, any governmental authority.

(e) The Corporation hereby covenants and agrees that, if at any time the Class B Common Stock shall be listed on The Nasdaq Global Select Market or any other national securities exchange or automated quotation system, the Corporation shall, if permitted by the rules of such exchange or automated quotation system, list and use its commercially reasonable efforts to keep listed, so long as the Class B Common Stock shall be so listed on such exchange or automated quotation system, all Class B Common Stock issuable upon conversion (including, without limitation, for the avoidance of doubt, with respect to the Mandatory Conversion Additional Conversion Amount or Early Conversion Additional Conversion Amount) of, or issuable in respect of the payment of dividends, the Accumulated Dividend Amount and the Fundamental Change Dividend Make-whole Amount on, the Mandatory Convertible Preferred Stock; provided, however, that if the rules of such exchange or automated quotation system permit the Corporation to defer the listing of such Class B Common Stock until the earlier of (x) the first conversion of Mandatory Convertible Preferred Stock into Class B Common Stock in accordance with the provisions hereof and (y) the first payment of any dividends, any Accumulated Dividend Amount or any Fundamental Change Dividend Make-whole Amount on the Mandatory Convertible Preferred Stock, the Corporation covenants to list such Class B Common Stock issuable upon the earlier of (1) the first conversion of the Mandatory Convertible Preferred Stock and (2) the first payment of any dividends, any Accumulated Dividend Amount or any Fundamental Change Dividend Make-whole Amount on the Mandatory Convertible Preferred Stock in accordance with the requirements of such exchange or automated quotation system at such time.

Section 12. Fractional Shares. (a) No fractional shares of Class B Common Stock shall be issued to Holders as a result of any conversion of shares of Mandatory Convertible Preferred Stock.

(b) In lieu of any fractional shares of Class B Common Stock otherwise issuable in respect of the shares of Mandatory Convertible Preferred Stock of any Holder that are converted on the Mandatory Conversion Date pursuant to Section 7 or at the option of the Holder pursuant to Section 8 or Section 9, the Corporation shall, to the extent legally permitted to do so, pay an amount in cash (computed to the nearest cent) equal to the product of (i) that same fraction and (ii) the Average VWAP of the Class B Common Stock over the five consecutive Trading Day period ending on, and including, the second Trading Day immediately preceding the Mandatory Conversion Date, Early Conversion Date or Fundamental Change Conversion Date, as applicable. In the event that the Corporation cannot pay cash in lieu of a fractional share, the Corporation shall instead round up the share delivery obligation to each Holder to the nearest whole share of Class B Common Stock.

Section 13. Anti-Dilution Adjustments to the Fixed Conversion Rates. (a) Each Fixed Conversion Rate shall be adjusted as set forth in this Section 13, except that the Corporation shall not make any adjustments to the Fixed Conversion Rates if Holders participate (other than in the case of a share split or share combination or a tender or exchange offer described in Section 13(a)(v)), at the same time and upon the same terms as holders of Class B Common Stock and solely as a result of holding the Mandatory Convertible Preferred Stock, in any of the transactions set forth in Sections 13(a)(i)-(v) without having to convert their shares of Mandatory Convertible Preferred Stock as if they held a number of shares of Class B Common Stock equal to (i) the Maximum Conversion Rate as of the Record Date for such transaction, *multiplied by* (ii) the number of shares of Mandatory Convertible Preferred Stock held by such Holder.

(i) If the Corporation exclusively issues shares of Class B Common Stock as a dividend or distribution on shares of Class B Common Stock, or if the Corporation effects a share split or share combination, each Fixed Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

- CR₀ = such Fixed Conversion Rate in effect immediately prior to the close of business on the Record Date of such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable;
- CR₁ = such Fixed Conversion Rate in effect immediately after the close of business on such Record Date or immediately after the open of business on such Effective Date, as applicable;
- OS₀ = the number of shares of Class B Common Stock outstanding immediately prior to the close of business on such Record Date or immediately prior to the open of business on such Effective Date, as applicable, before giving effect to such dividend, distribution, share split or share combination; and
- OS₁ = the number of shares of Class B Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 13(a)(i) shall become effective immediately after the close of business on the Record Date for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as applicable. If any dividend or distribution of the type set forth in this Section 13(a)(i) is declared but not so paid or made, each Fixed Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors or a duly authorized committee thereof determines not to pay such dividend or distribution, to such Fixed Conversion Rate that would then be in effect if such dividend or distribution had not been declared. For the purposes of this clause Section 13(a)(i), the number of shares of Class B Common Stock outstanding immediately prior to the close of business on the relevant Record Date or immediately prior to the open of business on the relevant Effective Date, as the case may be, and the number of shares of Class B Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination shall, in each case, not include shares that the Corporation holds in treasury. The Corporation shall not pay any dividend or make any distribution on shares of Class B Common Stock that it holds in treasury.

(ii) If the Corporation issues to all or substantially all holders of Class B Common Stock any rights, options or warrants entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase shares of Class B Common Stock at a price per share that is less than the Average VWAP per share of Class B Common Stock for the ten consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, each Fixed Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

- CR₀ = such Fixed Conversion Rate in effect immediately prior to the close of business on the Record Date for such issuance;
- CR₁ = such Fixed Conversion Rate in effect immediately after the close of business on such Record Date;
- OS₀ = the number of shares of Class B Common Stock outstanding immediately prior to the close of business on such Record Date;
- X = the total number of shares of Class B Common Stock issuable pursuant to such rights, options or warrants; and
- Y = the number of shares of Class B Common Stock equal to (i) the aggregate price payable to exercise such rights, options or warrants, *divided* by (ii) the Average VWAP per share of Class B Common Stock over the ten consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

Any increase made under this Section 13(a)(ii) shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the close of business on the Record Date for such issuance. To the extent that such rights, options or warrants are not exercised prior to their expiration or shares of Class B Common Stock are not delivered after the exercise of such rights, options or warrants, each Fixed Conversion Rate shall be decreased to such Fixed Conversion Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of Class B Common Stock actually delivered, if any. If such rights, options or warrants are not so issued, each Fixed Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors or a duly authorized committee thereof determines not to issue such rights, options or warrants, to such Fixed Conversion Rate that would then be in effect if such Record Date for such issuance had not occurred.

For the purpose of this Section 13(a)(ii), in determining whether any rights, options or warrants entitle the holders of Class B Common Stock to subscribe for or purchase shares of Class B Common Stock at less than such Average VWAP per share for the ten consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, and in determining the aggregate offering price of such shares of Class B Common Stock, there shall be taken into account any consideration received by the Corporation for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors or a duly authorized committee thereof in good faith.

(iii) If the Corporation distributes shares of its Capital Stock, evidences of the Corporation's indebtedness, other assets or property of the Corporation or rights, options or warrants to acquire its Capital Stock or other securities, to all or substantially all holders of Class B Common Stock, excluding:

(A) dividends, distributions or issuances as to which the provisions set forth in Section 13(a)(i) or Section 13(a)(ii) shall apply;

(B) dividends or distributions paid exclusively in cash as to which the provisions set forth in Section 13(a)(iv) shall apply;

(C) any dividends and distributions upon conversion of, or in exchange for, shares of Class B Common Stock in connection with a recapitalization, reclassification, change, consolidation, merger or other combination, share exchange, or sale, lease or other transfer or disposition resulting in the change in the consideration due upon conversion as set forth under Section 14;

(D) except as otherwise set forth in Section 13(a)(vii), rights issued pursuant to a stockholders' rights plan adopted by the Corporation; and

(E) Spin-Offs as to which the provisions set forth below in this Section 13(a)(iii) shall apply;

then each Fixed Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

CR₀ = such Fixed Conversion Rate in effect immediately prior to the close of business on the Record Date for such distribution;

CR₁ = such Fixed Conversion Rate in effect immediately after the close of business on such Record Date;

SP₀ = the Average VWAP per share of Class B Common Stock over the ten consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Date for such distribution; and

FMV = the fair market value (as determined by the Board of Directors or a duly authorized committee thereof in good faith) of the shares of Capital Stock, evidences of indebtedness, assets, property, rights, options or warrants so distributed, expressed as an amount per share of Class B Common Stock on the Ex-Date for such distribution.

Any increase made under the portion of this Section 13(a)(iii) will become effective immediately after the close of business on the Record Date for such distribution. If such distribution is not so paid or made, each Fixed Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors or a duly authorized committee thereof determines not to pay such dividend or distribution, to be such Fixed Conversion Rate that would then be in effect if such distribution had not been declared.

Notwithstanding the foregoing, if “FMV” (as defined above) is equal to or greater than “SP₀” (as defined above), or if the difference is less than \$1.00, in lieu of the foregoing increase, each Holder shall receive, in respect of each share of Mandatory Convertible Preferred Stock, at the same time and upon the same terms as holders of Class B Common Stock, the amount and kind of the Corporation’s Capital Stock, evidences of the Corporation’s indebtedness, other assets or property of the Corporation or rights, options or warrants to acquire its Capital Stock or other securities that such Holder would have received if such Holder owned a number of shares of Class B Common Stock equal to the Maximum Conversion Rate in effect on the Record Date for the distribution.

With respect to an adjustment pursuant to this Section 13(a)(iii) where there has been a Spin-Off, each Fixed Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

CR₀ = such Fixed Conversion Rate in effect immediately prior to the open of business on the Ex-Date for the Spin-Off;

CR₁ = such Fixed Conversion Rate in effect immediately after the open of business on the Ex-Date for the Spin-Off;

FMV₀ = the Average VWAP per share of the Capital Stock or similar equity interest distributed to holders of Class B Common Stock applicable to one share of Class B Common Stock over the ten consecutive Trading Day period commencing on, and including, the Ex-Date for the Spin-Off (the “Valuation Period”); and

MP₀ = the Average VWAP per share of Class B Common Stock over the Valuation Period.

The increase to each Fixed Conversion Rate under the preceding paragraph will be calculated as of the close of business on the last Trading Day of the Valuation Period but will be given retroactive effect as of immediately after the open of business on the Ex-Date of the Spin-Off. Because the Corporation shall make the adjustment to each Fixed Conversion Rate with retroactive effect, the Corporation shall delay the settlement of any conversion of the Mandatory Convertible Preferred Stock where any date for determining the number of shares of Class B Common Stock issuable to a Holder occurs during the Valuation Period until the second Business Day after the last Trading Day of such Valuation Period. If such dividend or distribution is not so paid, each Fixed Conversion Rate shall be decreased, effective as of the date the Board of Directors or a duly authorized committee thereof determines not to make or pay such dividend or distribution, to be such Fixed Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

For purposes of this Section 13(a)(iii) (and subject in all respects to Section 13(a)(i) and Section 13(a)(ii)):

(A) rights, options or warrants distributed by the Corporation to all or substantially all holders of the Class B Common Stock entitling them to subscribe for or purchase shares of the Corporation's Capital Stock, including Class B Common Stock (either initially or under certain conditions), which rights, options or warrants, until the occurrence of a specified event or events ("Trigger Event"):

- (1) are deemed to be transferred with such shares of the Class B Common Stock;
- (2) are not exercisable; and
- (3) are also issued in respect of future issuances of the Class B Common Stock,

shall be deemed not to have been distributed for purposes of this Section 13(a)(iii) (and no adjustment to the Fixed Conversion Rates under this Section 13(a)(iii) shall be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Fixed Conversion Rates shall be made under this Section 13(a)(iii).

(B) If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the Initial Issue Date, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Record Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof).

(C) In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding clause (B)) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Fixed Conversion Rates under this clause (iii) was made:

(1) in the case of any such rights, options or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, upon such final redemption or repurchase (x) the Fixed Conversion Rates shall be readjusted as if such rights, options or warrants had not been issued and (y) the Fixed Conversion Rates shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution pursuant to Section 13(a)(iv), equal to the per share redemption or repurchase price received by a holder or holders of Class B Common Stock with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Class B Common Stock as of the date of such redemption or repurchase; and

(2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Fixed Conversion Rates shall be readjusted as if such rights, options and warrants had not been issued;

provided that, in each case, such rights, options or warrants are deemed to be transferred with such shares of the Class B Common Stock and are also issued in respect of future issuances of the Class B Common Stock.

For purposes of Section 13(a)(i), Section 13(a)(ii) and this Section 13(a)(iii), if any dividend or distribution to which this Section 13(a)(iii) is applicable includes one or both of:

(A) a dividend or distribution of shares of Class B Common Stock to which Section 13(a)(i) is applicable (the "Clause A Distribution"); or

(B) an issuance of rights, options or warrants to which Section 13(a)(ii) is applicable (the “Clause B Distribution”),

then:

(1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 13(a)(iii) is applicable (the “Clause C Distribution”) and any Fixed Conversion Rate adjustment required by this Section 13(a)(iii) with respect to such Clause C Distribution shall then be made; and

(2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Fixed Conversion Rate adjustment required by Section 13(a)(i) and Section 13(a)(ii) with respect thereto shall then be made, except that, if determined by the Corporation (I) the “Record Date” of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Record Date of the Clause C Distribution and (II) any shares of Class B Common Stock included in the Clause A Distribution or Clause B Distribution shall be deemed not to be “outstanding immediately prior to the close of business on such Record Date or immediately prior to the open of business on such Effective Date” within the meaning of Section 13(a)(i) or “outstanding immediately prior to close of business on such Record Date” within the meaning of Section 13(a)(ii).

(iv) If any cash dividend or distribution is made to all or substantially all holders of Class B Common Stock other than a regular, quarterly cash dividend or distribution of up to \$0.24 per share of Class B common stock (the “Initial Dividend Threshold”), each Fixed Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0 - T}{SP_0 - C}$$

where,

CR₀ = such Fixed Conversion Rate in effect immediately prior to the close of business on the Record Date for such dividend or distribution;

CR₁ = such Fixed Conversion Rate in effect immediately after the close of business on the Record Date for such dividend or distribution;

SP₀ = the Average VWAP per share of Class B Common Stock over the ten consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Date for such dividend or distribution;

T = the Initial Dividend Threshold; *provided* that if the dividend or distribution is not a regular quarterly cash dividend, the Initial Dividend Threshold will be deemed to be zero; and

C = the amount in cash per share the Corporation distributes to all or substantially all holders of Class B Common Stock.

The Initial Dividend Threshold shall be subject to adjustment in a manner inversely proportional to adjustments to the Fixed Conversion Rate; *provided* that no adjustment shall be made to the Initial Dividend Threshold for any adjustment to the Fixed Conversion Rate pursuant to this Section 13(a)(iv).

Any increase made under this Section 13(a)(iv) shall become effective immediately after the close of business on the Record Date for such dividend or distribution. If such dividend or distribution is not so paid, each Fixed Conversion Rate shall be decreased, effective as of the date the Board of Directors or a duly authorized committee thereof determines not to make or pay such dividend or distribution, to be such Fixed Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

Notwithstanding the foregoing, if “C” (as defined above) is equal to or greater than “SP₀” (as defined above), or if the difference is less than \$1.00, in lieu of the foregoing increase, each Holder shall receive, in respect of each share of Mandatory Convertible Preferred Stock, at the same time and upon the same terms as holders of shares of Class B Common Stock, the amount of cash that such Holder would have received if such Holder owned a number of shares of Class B Common Stock equal to the Maximum Conversion Rate on the Record Date for such cash dividend or distribution.

(v) If the Corporation or any of its Subsidiaries make a payment in respect of a tender or exchange offer for Class B Common Stock, to the extent that the cash and value of any other consideration included in the payment per share of Class B Common Stock exceeds the Average VWAP per share of Class B Common Stock over the ten consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the “Expiration Date”), each Fixed Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where,

CR₀ = such Fixed Conversion Rate in effect immediately prior to the close of business on the Expiration Date;

CR₁ = such Fixed Conversion Rate in effect immediately after the close of business on the Expiration Date;

AC = the aggregate value of all cash and any other consideration (as determined by the Board of Directors or a duly authorized committee thereof in good faith) paid or payable for shares purchased in such tender or exchange offer;

OS₀ = the number of shares of Class B Common Stock outstanding immediately prior to the Expiration Date (prior to giving effect to the purchase of all shares accepted for purchase or exchange in such tender or exchange offer);

OS₁ = the number of shares of Class B Common Stock outstanding immediately after the Expiration Date (after giving effect to the purchase of all shares accepted for purchase or exchange in such tender or exchange offer); and

SP₁ = the Average VWAP of Class B Common Stock over the ten consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date (the “Averaging Period”).

The increase to each Fixed Conversion Rate under the preceding paragraph will be calculated at the close of business on the last Trading Day of the Averaging Period but will be given retroactive effect as of immediately after the close of business on the Expiration Date. Because the Corporation will make the adjustment to each Fixed Conversion Rate with retroactive effect, the Corporation shall delay the settlement of any conversion of Mandatory Convertible Preferred Stock where any date for determining the number of shares of Class B Common Stock issuable to a Holder occurs within the Averaging Period until the second Business Day after the last Trading Day of such Averaging Period. For the avoidance of doubt, no adjustment under this Section 13(a)(v) will be made if such adjustment would result in a decrease in any Fixed Conversion Rate, except as set forth in the immediately succeeding sentence.

In the event that the Corporation or one of its Subsidiaries is obligated to purchase shares of Class B Common Stock pursuant to any such tender offer or exchange offer, but the Corporation or such Subsidiary is permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then each Fixed Conversion Rate shall again be adjusted to be such Fixed Conversion Rate that would then be in effect if such tender offer or exchange offer had not been made (or had been made only in respect of the purchases that have been made and not rescinded).

(vi) If:

(A) the record date for a dividend or distribution on shares of the Class B Common Stock occurs after the end of the 20 consecutive Trading Day period used for calculating the Applicable Market Value and before the Mandatory Conversion Date; and

(B) such dividend or distribution would have resulted in an adjustment of the number of shares of Class B Common Stock issuable to the Holders had such record date occurred on or before the last Trading Day of such 20-Trading Day period,

then the Corporation shall deem the Holders to be holders of record of Class B Common Stock for purposes of that dividend or distribution, and in such a case, the Holders would receive the dividend or distribution on Class B Common Stock together with the number of shares of Class B Common Stock issuable upon Mandatory Conversion of Mandatory Convertible Preferred Stock.

(vii) If the Corporation has a rights plan in effect upon conversion of the Mandatory Convertible Preferred Stock into Class B Common Stock, the Holders shall receive, in addition to any shares of Class B Common Stock received in connection with such conversion, the rights under the rights plan. However, if, prior to any conversion, the rights have separated from the shares of Class B Common Stock in accordance with the provisions of the applicable rights plan, each Fixed Conversion Rate will be adjusted at the time of separation as if the Corporation distributed to all or substantially all holders of Class B Common Stock, shares of its Capital Stock, evidences of indebtedness, assets, property, rights, options or warrants as set forth in Section 13(a)(iii), subject to readjustment in the event of the expiration, termination or redemption of such rights.

(viii) The Corporation may (but is not required to), to the extent permitted by law and the rules of The Nasdaq Global Select Market or any other securities exchange on which the shares of Class B Common Stock or the Mandatory Convertible Preferred Stock is then listed, increase each Fixed Conversion Rate by any amount for a period of at least 20 Business Days if such increase is irrevocable during such 20 Business Days and the Board of Directors (or a duly authorized committee thereof) determines that such increase would be in the best interest of the Corporation. The Corporation may also (but is not required to) increase each Fixed Conversion Rate as it deems advisable in order to avoid or diminish any income tax to holders of Class B Common Stock resulting from any dividend or distribution of shares of Class B Common Stock (or issuance of rights or warrants to acquire shares of Class B Common Stock) or from any event treated as such for income tax purposes or for any other reason. However, in either case, the Corporation may only make such discretionary adjustments if it makes the same proportionate adjustment to each Fixed Conversion Rate.

(ix) The Corporation shall not adjust the Fixed Conversion Rates:

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

(B) upon the issuance of any shares of Class B Common Stock or options, restricted share units, performance share units, rights or warrants to purchase such shares of Class B Common Stock pursuant to any present or future benefit or other incentive plan or program of or assumed by the Corporation or any of its Subsidiaries;

(C) upon the issuance of any shares of Class B Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in (B) of this Section 13(a)(ix) and outstanding as of the Initial Issue Date (other than in respect of any rights plan);

(D) for a change in the par value of the Class B Common Stock;

(E) for sales of Class B Common Stock for cash, other than in a transaction described in Section 13(a)(ii) or Section 13(a)(iii) above;

(F) for stock repurchases that are not tender or exchange offers referred to in Section 13(a)(v), including structured or derivative transactions or pursuant to a stock repurchase program approved by the Board of Directors; or

(G) for accumulated dividends on the Mandatory Convertible Preferred Stock, except as described in Sections 7, 8 and 9.

(x) Adjustments to each Fixed Conversion Rate will be calculated to the nearest 1/10,000th of a share of Class B Common Stock. No adjustment to any Fixed Conversion Rate will be required unless the adjustment would require an increase or decrease of at least 1% to each of the Fixed Conversion Rates; provided, however, that if an adjustment is not made because the adjustment does not change each of the Fixed Conversion Rates by at least 1%, then such adjustment will be carried forward and taken into account in any future adjustment. Notwithstanding the foregoing, on each date for determining the number of shares of Class B Common Stock issuable to a Holder upon any conversion of Mandatory Convertible Preferred Stock, and on each Trading Day during the Settlement Period or any other Valuation Period in connection with a conversion of the Mandatory Convertible Preferred Stock, the Corporation will give effect to all adjustments that it has otherwise deferred pursuant to this sentence, and those adjustments will no longer be carried forward and taken into account in any future adjustment. Except as otherwise provided above, the Corporation shall be responsible for making all calculations called for under the Mandatory Convertible Preferred Stock. These calculations include, but are not limited to, determinations of the Fundamental Change Share Price, the VWAPs, the Average VWAPs and the Fixed Conversion Rates of the Mandatory Convertible Preferred Stock.

(xi) For the avoidance of doubt, if an adjustment is made to the Fixed Conversion Rates, no separate inversely proportionate adjustment will be made to the Initial Price or the Threshold Appreciation Price because the Initial Price is equal to \$100.00 *divided by* the Maximum Conversion Rate (as adjusted in the manner described herein) and the Threshold Appreciation Price is equal to \$100.00 *divided by* the Minimum Conversion Rate (as adjusted in the manner described herein).

(xii) Whenever any provision of this Certificate of Designations requires the Corporation to calculate the VWAP per share of Class B Common Stock over a span of multiple days, the Board of Directors or a duly authorized committee thereof shall make appropriate adjustments in good faith (including, without limitation, to the Applicable Market Value, the Early Conversion Average Price, the Fundamental Change Share Price and the Average Price, as the case may be) to account for any adjustments to the Fixed Conversion Rates (as the case may be) that become effective, or any event that would require such an adjustment if the Record Date, Ex-Date, Effective Date or Expiration Date, as the case may be, of such event occurs during the relevant period used to calculate such prices or values, as the case may be.

(b) Whenever the Fixed Conversion Rates and the Fundamental Change Conversion Rates set forth in the table in the definition of "Fundamental Change Conversion Rate" are to be adjusted, the Corporation shall:

(i) compute such adjusted Fixed Conversion Rates and Fundamental Change Conversion Rates;

(ii) within ten Business Days after the Fixed Conversion Rates are to be adjusted, provide or cause to be provided, a written notice to the Holders of the occurrence of such event; and

(iii) within ten Business Days after the Fixed Conversion Rates are to be adjusted, provide or cause to be provided, to the Holders, a statement setting forth in reasonable detail the method by which the adjustments to the Fixed Conversion Rates and Fundamental Change Conversion Rates were determined and setting forth such adjusted Fixed Conversion Rates and Fundamental Change Conversion Rates.

Section 14. Recapitalizations, Reclassifications and Changes of Class B Common Stock. In the event of:

- (i) any consolidation or merger of the Corporation with or into another Person;
- (ii) any sale, transfer, lease or conveyance to another Person of all or substantially all of the property and assets of the Corporation;
- (iii) any reclassification of Class B Common Stock into securities (other than a share split or share combination) including securities other than Class B Common Stock; or
- (iv) any statutory exchange of securities of the Corporation with another Person (other than in connection with a merger or acquisition),

in each case, as a result of which the Class B Common Stock would be converted into, or exchanged for, stock, other securities or other property or assets (including cash or any combination thereof) (each, a “Reorganization Event”), each share of Mandatory Convertible Preferred Stock outstanding immediately prior to such Reorganization Event shall, without the consent of the Holders, become convertible into the kind of stock, other securities or other property or assets (including cash or any combination thereof) that such Holder would have been entitled to receive if such Holder had converted its Mandatory Convertible Preferred Stock into Class B Common Stock immediately prior to such Reorganization Event (such stock, other securities or other property or assets (including cash or any combination thereof), the “Exchange Property,” with each “Unit of Exchange Property” meaning the kind and amount of such Exchange Property that a holder of one share of Class B Common Stock is entitled to receive), and, at the effective time of such Reorganization Event, the Corporation shall amend this Certificate of Designations without the consent of any of the Holders to provide for such change in the convertibility of the Mandatory Convertible Preferred Stock. If any Reorganization Event causes the Class B Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of stockholders election), the Exchange Property into which the Mandatory Convertible Preferred Stock shall be convertible shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of the Class B Common Stock in such Reorganization Event.

The number of Units of Exchange Property the Corporation shall deliver upon conversion of each share of Mandatory Convertible Preferred Stock or as a payment of dividends on Mandatory Convertible Preferred Stock, as applicable, following the effective date of such Reorganization Event shall be determined as if references in Section 3, Section 7, Section 8 and/or Section 9 to shares of Class B Common Stock, as the case may be, were to Units of Exchange Property (without interest thereon and without any right to dividends or distributions thereon which have a Record Date that is prior to the date on which the holders of the shares of Mandatory Convertible Preferred Stock become holders of record of the underlying shares of the Class B Common Stock). For the purpose of determining which of clauses (i), (ii) and (iii) of Section 7(b) shall apply upon Mandatory Conversion, and for the purpose of calculating the Mandatory Conversion Rate if clause (ii) of Section 7(b) is applicable, the value of a Unit of Exchange Property shall be determined in good faith by the Board of Directors or a duly authorized committee thereof (which determination will be final), except that if a Unit of Exchange Property includes common stock or American Depositary Receipts (“ADRs”) that are traded on a U.S. national securities exchange, the value of such common stock or ADRs shall be the average over the 20 consecutive Trading Day period used for calculating the Applicable Market Value of the volume-weighted Average Prices for such common stock or ADRs, as displayed on the applicable Bloomberg screen (as determined in good faith by the Board of Directors or a duly authorized committee thereof (which determination will be final)); or, if such price is not available, the average market value per share of such common stock or ADRs over such period as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Corporation for this purpose.

The above provisions of this Section 14 shall similarly apply to successive Reorganization Events, and the provisions of Section 13 shall apply to any shares of common equity or ADRs of the Corporation (or any successor thereto) received by the holders of shares of Common Stock in any such Reorganization Event.

The Corporation (or any successor thereto) shall, as soon as reasonably practicable (but in any event within twenty calendar days) after the occurrence of any Reorganization Event, provide written notice to the Holders of such occurrence and of the kind and amount of the cash, securities or other property that constitute the Exchange Property. Failure to deliver such notice shall not affect the operation of this Section 14.

Section 15. Transfer Agent, Registrar, and Conversion and Dividend Disbursing Agent. The duly appointed Transfer Agent, Registrar and Conversion and Dividend Disbursing Agent for Mandatory Convertible Preferred Stock shall be Equiniti Trust Company. The Corporation may, in its sole discretion, remove the Transfer Agent, Registrar or Conversion and Dividend Disbursing Agent in accordance with the agreement between the Corporation and the Transfer Agent, Registrar or Conversion and Dividend Disbursing Agent, as the case may be; provided that if the Corporation removes Equiniti Trust Company, the Corporation shall appoint a successor transfer agent, registrar or conversion and dividend disbursing agent, as the case may be, who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Corporation shall give notice thereof to the Holders.

Section 16. Record Holders. To the fullest extent permitted by applicable law, the Corporation and the Transfer Agent may deem and treat the Holder of any shares of Mandatory Convertible Preferred Stock as the true and lawful owner thereof for all purposes.

Section 17. Notices. All notices or communications in respect of Mandatory Convertible Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, in the Certificate of Incorporation or the Bylaws and by applicable law. Notwithstanding the foregoing, if the shares of Mandatory Convertible Preferred Stock are represented by Global Preferred Shares, such notices may also be given to the Holders in any manner permitted by DTC or any similar facility used for the settlement of transactions in Mandatory Convertible Preferred Stock.

Section 18. No Preemptive Rights. The Holders shall have no preemptive or preferential rights to purchase or subscribe for any stock, obligations, warrants or other securities of the Corporation of any class.

Section 19. Other Rights. The shares of Mandatory Convertible Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation or as provided by applicable Delaware law.

Section 20. Book-Entry Form. (a) The Mandatory Convertible Preferred Stock shall be issued in the form of one or more permanent global shares of Mandatory Convertible Preferred Stock in definitive, fully registered form eligible for book-entry settlement with the global legend as set forth on the form of Mandatory Convertible Preferred Stock certificate attached hereto as Exhibit A (each, a "Global Preferred Share"), which is hereby incorporated in and expressly made part of this Certificate of Designations. The Global Preferred Shares may have notations, legends or endorsements required by law, stock exchange rules, agreements to which the Corporation is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Corporation). The Global Preferred Shares shall be deposited on behalf of the Holders represented thereby with the Registrar, at its New York office as custodian for the Depository, and registered in the name of the Depository, duly executed by the Corporation and countersigned and registered by the Registrar as hereinafter provided. The aggregate number of shares represented by each Global Preferred Share may from time to time be increased or decreased by adjustments made on the records of the Registrar and the Depository or its nominee as hereinafter provided.

This Section 20(a) shall apply only to a Global Preferred Share deposited with or on behalf of the Depository. The Corporation shall execute and the Registrar shall, in accordance with this Section 20(a), countersign and deliver any Global Preferred Shares that (i) shall be registered in the name of Cede & Co. or other nominee of the Depository and (ii) shall be delivered by the Registrar to Cede & Co. or pursuant to instructions received from Cede & Co. or held by the Registrar as custodian for the Depository pursuant to an agreement between the Depository and the Registrar. Members of, or participants in, the Depository ("Agent Members") shall have no rights under this Certificate of Designations with respect to any Global Preferred Share held on their behalf by the

Depositary or by the Registrar as the custodian of the Depositary, or under such Global Preferred Share, and the Depositary may be treated by the Corporation, the Registrar and any agent of the Corporation or the Registrar as the absolute owner of such Global Preferred Share for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Corporation, the Registrar or any agent of the Corporation or the Registrar from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Preferred Share. The Holder of the Global Preferred Shares may grant proxies or otherwise authorize any Person to take any action that a Holder is entitled to take pursuant to the Global Preferred Shares, this Certificate of Designations or the Certificate of Incorporation.

Owners of beneficial interests in Global Preferred Shares shall not be entitled to receive physical delivery of certificated shares of Mandatory Convertible Preferred Stock, unless (x) the Depositary notifies the Corporation that it is unwilling or unable to continue as Depositary for the Global Preferred Shares and the Corporation does not appoint a qualified replacement for the Depositary within 90 days or (y) the Depositary ceases to be a "clearing agency" registered under the Exchange Act and the Corporation does not appoint a qualified replacement for the Depositary within 90 days. In any such case, the Global Preferred Shares shall be exchanged in whole for definitive stock certificates that are not issued in global form, with the same terms and of an equal aggregate Liquidation Preference, and such definitive stock certificates shall be registered in the name or names of the Person or Persons specified by the Depositary in a written instrument to the Registrar.

(b) Two Officers permitted by applicable Delaware law shall sign each Global Preferred Share for the Corporation, in accordance with the Corporation's Bylaws and applicable law, by manual or facsimile signature. If an Officer whose signature is on a Global Preferred Share no longer holds that office at the time the Registrar countersigned such Global Preferred Share, such Global Preferred Share shall be valid nevertheless. A Global Preferred Share shall not be valid until an authorized signatory of the Registrar manually countersigns such Global Preferred Share. Each Global Preferred Share shall be dated the date of its countersignature. The foregoing paragraph shall likewise apply to any certificate representing shares of Mandatory Convertible Preferred Stock.

Section 21. Listing. The Corporation hereby covenants and agrees that, if its listing application for the Mandatory Convertible Preferred Stock is approved by The Nasdaq Global Select Market, upon such listing, the Corporation shall use its commercially reasonable efforts to keep the Mandatory Convertible Preferred Stock listed on The Nasdaq Global Select Market.

If the Global Preferred Share or Global Preferred Shares, as the case may be, or the Mandatory Convertible Preferred Stock represented thereby shall be listed on The Nasdaq Global Select Market or any other stock exchange, the Depositary may, with the written approval of the Corporation, appoint a registrar (acceptable to the Corporation) for registration of such Global Preferred Share or Global Preferred Shares, as the case may be, or the Mandatory Convertible Preferred Stock represented thereby in accordance with the requirements of such exchange. Such registrar (which may be the Registrar if so permitted by the requirements of such exchange) may be removed and a substitute registrar appointed by the Registrar upon the request or with the written approval of the Corporation. If the Global Preferred Share or Global Preferred Shares, as the case may be, or the Mandatory Convertible Preferred Stock represented thereby, are listed on one or more other stock exchanges, the Registrar will, at the request and expense of the Corporation, arrange such facilities for the delivery, transfer, surrender and exchange of such Global Preferred Share or Global Preferred Shares, as the case may be, or the Mandatory Convertible Preferred Stock represented thereby as may be required by law or applicable stock exchange regulations.

Section 22. Stock Certificates. (a) Shares of Mandatory Convertible Preferred Stock may, but shall not be required to, be represented by stock certificates substantially in the form set forth as Exhibit A hereto.

(b) Stock certificates representing shares of the Mandatory Convertible Preferred Stock, to the extent issued, shall be signed by (i) the Chair of the Board, the President or any Vice President of the Corporation and (ii) the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, in accordance with the Bylaws and applicable Delaware law, by manual or facsimile signature.

(c) A stock certificate representing shares of the Mandatory Convertible Preferred Stock shall not be valid until manually countersigned by an authorized signatory of the Transfer Agent and Registrar. Each stock certificate representing shares of the Mandatory Convertible Preferred Stock shall be dated the date of its countersignature.

(d) If any Officer of the Corporation who has signed a stock certificate no longer holds that office at the time the Transfer Agent and Registrar countersigns the stock certificate, the stock certificate shall be valid nonetheless.

Section 23. Replacement Certificates. If any Mandatory Convertible Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall, at the expense of the Holder, issue, in exchange and in substitution for and upon cancellation of the mutilated Mandatory Convertible Preferred Stock certificate, or in lieu of and substitution for the Mandatory Convertible Preferred Stock certificate lost, stolen or destroyed, a new Mandatory Convertible Preferred Stock certificate of like tenor and representing an equivalent Liquidation Preference of shares of Mandatory Convertible Preferred Stock, but only upon receipt of evidence of such loss, theft or destruction of such Mandatory Convertible Preferred Stock certificate and bond of indemnity, if requested, in each case, reasonably satisfactory to the Corporation and the Transfer Agent.

[FORM OF FACE OF 5.75% SERIES A MANDATORY CONVERTIBLE PREFERRED STOCK
CERTIFICATE]

[INCLUDE FOR GLOBAL PREFERRED SHARES]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE CORPORATION OR THE TRANSFER AGENT NAMED ON THE FACE OF THIS CERTIFICATE, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE CERTIFICATE OF DESIGNATIONS. IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE TRANSFER AGENT NAMED ON THE FACE OF THIS CERTIFICATE SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

VIACOMCBS INC.

5.75% Series A Mandatory Convertible Preferred Stock
(\$0.001 par value per share)
(Liquidation Preference as specified below)

ViacomCBS Inc., a Delaware corporation (the "Corporation"), hereby certifies that [] (the "Holder"), is the registered owner of [] [the number shown on Schedule I hereto of] fully paid and non-assessable shares of the Corporation's designated 5.75% Series A Mandatory Convertible Preferred Stock, with \$0.001 par value per share and a Liquidation Preference of \$100.00 per share (the "Mandatory Convertible Preferred Stock"). The shares of Mandatory Convertible Preferred Stock are transferable on the books and records of the Registrar, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of Mandatory Convertible Preferred Stock represented hereby are and shall in all respects be subject to the provisions of the Certificate of Designations for the 5.75% Series A Mandatory Convertible Preferred Stock of ViacomCBS Inc., dated March 25, 2021, as the same may be amended from time to time (the "Certificate of Designations"). Capitalized terms used herein but not defined shall have the meaning given them in the Certificate of Designations. The Corporation will provide a copy of the Certificate of Designations to the Holder without charge upon written request to the Corporation at its principal place of business. In the case of any conflict between this Certificate and the Certificate of Designations, the provisions of the Certificate of Designations shall control and govern.

Reference is hereby made to the provisions of Mandatory Convertible Preferred Stock set forth on the reverse hereof and in the Certificate of Designations, which provisions shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this executed certificate, the Holder is bound by the Certificate of Designations and is entitled to the benefits thereunder.

Unless the Transfer Agent and Registrar have properly countersigned, these shares of Mandatory Convertible Preferred Stock shall not be entitled to any benefit under the Certificate of Designations or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, this certificate has been executed on behalf of the Corporation by two Officers of the Corporation this _____ of _____.

VIACOMCBS INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Preferred Stock Certificate]

COUNTERSIGNATURE

These are shares of Mandatory Convertible Preferred Stock referred to in the within-mentioned Certificate of Designations.

Dated: _____, _____

EQUINITI TRUST COMPANY,
as Registrar and Transfer Agent

By: _____

Name:

Title:

[Signature Page to Preferred Stock Certificate]

Cumulative dividends on each share of Mandatory Convertible Preferred Stock shall be payable at the applicable rate provided in the Certificate of Designations.

The shares of Mandatory Convertible Preferred Stock shall be convertible in the manner and accordance with the terms set forth in the Certificate of Designations.

The Corporation shall furnish without charge to each Holder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class or series of stock of the Corporation and the qualifications, limitations or restrictions of such preferences and/or rights.

NOTICE OF CONVERSION

(To be Executed by the Holder
in order to Convert 5.75% Series A Mandatory Convertible Preferred Stock)

The undersigned hereby irrevocably elects to convert (the "Conversion") 5.75% Series A Mandatory Convertible Preferred Stock (the "Mandatory Convertible Preferred Stock"), of ViacomCBS Inc. (hereinafter called the "Corporation"), represented by stock certificate No(s). [] (the "Mandatory Convertible Preferred Stock Certificates"), into Class B common stock, \$0.001 par value per share, of the Corporation (the "Class B Common Stock") according to the conditions of the Certificate of Designations of Mandatory Convertible Preferred Stock (the "Certificate of Designations"), as of the date written below. Holders that submit shares of Mandatory Convertible Preferred Stock during a Fundamental Change Conversion Period shall be deemed to have exercised their Fundamental Change Conversion Right.

If Class B Common Stock is to be issued in the name of a Person other than the undersigned, the undersigned shall pay all transfer taxes payable with respect thereto, if any. Each Mandatory Convertible Preferred Stock Certificate (or evidence of loss, theft or destruction thereof) is attached hereto.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in or pursuant to the Certificate of Designations.

Date of Conversion: _____
Applicable Conversion Rate _____
Shares of Mandatory Convertible Preferred Stock to be Converted: _____
Shares of Class B Common Stock to be Issued:* _____
Signature: _____
Name: _____
Address:** _____
Fax No.: _____

* The Corporation is not required to issue Class B Common Stock until the original Mandatory Convertible Preferred Stock Certificate(s) (or evidence of loss, theft or destruction thereof) to be converted are received by the Corporation or the Conversion and Dividend Disbursing Agent.

** Address where Class B Common Stock and any other payments or certificates shall be sent by the Corporation.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the shares of 5.75% Series A Mandatory Convertible Preferred Stock evidenced hereby to:

(Insert assignee's social security or taxpayer identification number, if any)

(Insert address and zip code of assignee)

and irrevocably appoints:

as agent to transfer the shares of 5.75% Series A Mandatory Convertible Preferred Stock evidenced hereby on the books of the Transfer Agent. The agent may substitute another to act for him or her.

Date:

Signature: _____

(Sign exactly as your name appears on the other side of this Certificate)

Signature Guarantee: _____

(Signature must be guaranteed by an "eligible guarantor institution" that is a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Transfer Agent, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Transfer Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)

ViacomCBS Inc.

Global Preferred Share 5.75% Series A Mandatory Convertible Preferred Stock

Certificate Number:

The number of shares of Mandatory Convertible Preferred Stock initially represented by this Global Preferred Share shall be []. Thereafter the Transfer Agent and Registrar shall note changes in the number of shares of Mandatory Convertible Preferred Stock evidenced by this Global Preferred Share in the table set forth below:

Amount of Decrease in Number of Shares Represented by this Global Preferred Share	Amount of Increase in Number of Shares Represented by this Global Preferred Share	Number of Shares Represented by this Global Preferred Share following Decrease or Increase	Signature of Authorized Officer of Transfer Agent and Registrar

(I) Attach Schedule I only to Global Preferred Shares.

SHEARMAN & STERLING LLP

599 LEXINGTON AVENUE
NEW YORK, NY 10022-6069
+1.212.848.4000

March 26, 2021

The Board of Directors
ViacomCBS Inc.
1515 Broadway
New York, New York 10036

ViacomCBS Inc.
20,000,000 Shares of Class B Common Stock

Ladies and Gentlemen:

We have acted as counsel to ViacomCBS Inc., a Delaware corporation (the "Company"), in connection with the issuance and sale by the Company of an aggregate of 20,000,000 shares of its Class B common stock, par value \$0.001 per share (the "Shares"), pursuant to the Underwriting Agreement dated March 23, 2021 (the "Underwriting Agreement"), among the Company, Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC as representatives (the "Representatives") of the several underwriters named in Schedule 1 therein and 3,000,000 additional shares (the "Option Shares") if the underwriters exercise in full their option to acquire additional Shares set forth in Section 2(a) of the Underwriting Agreement. This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act").

In that connection, we have reviewed originals or copies of the Underwriting Agreement and the following documents:

- (a) The automatic shelf registration statement on Form S-3ASR (Registration No. 333-237426) filed by the Company under the Securities Act, with the Securities and Exchange Commission (the "Commission") on March 27, 2020 (such registration statement, including the information deemed to be part thereof at the time of effectiveness pursuant to Rule 430B under the Securities Act and the documents incorporated by reference therein, hereinafter collectively referred to as the "Registration Statement").

ABU DHABI | BEIJING | BRUSSELS | DUBAI | FRANKFURT | HONG KONG | LONDON | MENLO PARK | MILAN | NEW YORK
PARIS | ROME | SAN FRANCISCO | SÃO PAULO | SAUDI ARABIA* | SHANGHAI | SINGAPORE | TOKYO | TORONTO | WASHINGTON, DC

SHEARMAN & STERLING LLP IS A LIMITED LIABILITY PARTNERSHIP ORGANIZED IN THE UNITED STATES UNDER THE LAWS OF THE STATE OF DELAWARE, WHICH LAWS LIMIT THE PERSONAL LIABILITY OF PARTNERS.

* DR. SULTAN ALMASOUD & PARTNERS IN ASSOCIATION WITH SHEARMAN & STERLING LLP

- (b) The base prospectus, dated March 27, 2020, and forming a part of the Registration Statement with respect to the offering from time to time of the securities described therein, which was included as part of the Registration Statement at the time it became effective on March 27, 2020 (the "Base Prospectus").
- (c) The preliminary prospectus supplement relating to the Shares, dated March 22, 2021 (the "Preliminary Prospectus Supplement") (the Base Prospectus, as amended and supplemented by the Preliminary Prospectus Supplement, in the form first filed by the Company pursuant to Rule 424(b) under the Securities Act with the Commission, including the documents incorporated by reference therein, hereinafter collectively referred to as the "Preliminary Prospectus").
- (d) The final prospectus supplement relating to the Shares, dated March 23, 2021 (the "Final Prospectus Supplement") (the Base Prospectus, as amended and supplemented by the Final Prospectus Supplement, in the form first filed by the Company pursuant to Rule 424(b) under the Securities Act with the Commission, including the documents incorporated by reference therein, hereinafter collectively referred to as the "Prospectus").
- (e) The pricing term sheet relating to the Shares, dated March 23, 2021, attached as Annex A to the Underwriting Agreement (the "Pricing Term Sheet").
- (f) Copies of the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws of the Company, as amended through the date hereof, including the Certificate of Designations.
- (g) Originals or copies of such other records of the Company, certificates of public officials and officers of the Company and agreements and other documents as we have deemed necessary as a basis for the opinions expressed below.

In our review of the Underwriting Agreement and other documents, we have assumed:

- (a) The genuineness of all signatures.
- (b) The authenticity of the originals of the documents submitted to us.
- (c) The conformity to authentic originals of any documents submitted to us as copies.

- (d) As to matters of fact, the truthfulness of the representations made in the Underwriting Agreement and in certificates of public officials and officers of the Company.
- (e) That the Underwriting Agreement is the legal, valid and binding obligation of each party thereto, other than the Company, enforceable against each such party in accordance with its terms.

We have not independently established the validity of the foregoing assumptions.

We do not express any opinion with respect to the laws of any jurisdiction other than the laws of the State of New York and the General Corporation Law of the State of Delaware.

Based upon the foregoing and upon such other investigation as we have deemed necessary, we are of the opinion that the Shares have been duly authorized by the Company and, when issued and delivered as provided in the Underwriting Agreement, the Shares will be validly issued, fully paid and non-assessable.

This opinion letter is rendered to you in connection with the sale of the Shares pursuant to the Registration Statement and is not to be relied upon for any other purpose.

This opinion letter speaks only as of the date hereof. We expressly disclaim any responsibility to advise you of any development or circumstance of any kind, including any change of law or fact, that may occur after the date of this opinion letter and which might affect the opinion expressed herein.

We hereby consent to the filing of this opinion letter as an exhibit to the Current Report on Form 8-K dated the date hereof filed by the Company and incorporated by reference into the Registration Statement, and to the use of our name under the heading "Legal Matters" in the Prospectus constituting a part of such Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Shearman & Sterling LLP

LN/gl/mj/km/ss

LLJ

SHEARMAN & STERLING LLP

599 LEXINGTON AVENUE
NEW YORK, NY 10022-6069
+1.212.848.4000

March 26, 2021

The Board of Directors
ViacomCBS Inc.
1515 Broadway
New York, New York 10036

ViacomCBS Inc.
10,000,000 Shares of 5.75% Series A Mandatory Convertible Preferred Stock

Ladies and Gentlemen:

We have acted as counsel to ViacomCBS Inc., a Delaware corporation (the "Company"), in connection with the issuance and sale by the Company of an aggregate of 10,000,000 shares of its 5.75% Series A Mandatory Convertible Preferred Stock, par value \$0.001, with a liquidation preference of \$100.00 per share (the "Shares"), pursuant to the Underwriting Agreement dated March 23, 2021 (the "Underwriting Agreement"), among the Company, Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC as representatives (the "Representatives") of the several underwriters named in Schedule 1 therein and 1,500,000 additional shares if the underwriters exercise in full their over-allotment option to acquire additional Shares set forth in Section 2(a) of the Underwriting Agreement (the "Option Shares"). This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act"). The Shares are convertible into shares of the Company's Class B common stock, \$0.001 par value per share (the "Class B Common Stock"), as provided in the Certificate of Designations (as defined below).

In that connection, we have reviewed originals or copies of the following documents:

- (a) The Underwriting Agreement.
- (b) The Certificate of Designations, including the specimen certificate thereto (the "Certificate of Designations"), filed by the Company with the Secretary of State of the State of Delaware on or before March 25, 2021 as an amendment to the Company's Amended and Restated Certificate of Incorporation.

ABU DHABI | BEIJING | BRUSSELS | DUBAI | FRANKFURT | HONG KONG | LONDON | MENLO PARK | MILAN | NEW YORK
PARIS | ROME | SAN FRANCISCO | SÃO PAULO | SAUDI ARABIA* | SHANGHAI | SINGAPORE | TOKYO | TORONTO | WASHINGTON, DC

SHEARMAN & STERLING LLP IS A LIMITED LIABILITY PARTNERSHIP ORGANIZED IN THE UNITED STATES UNDER THE LAWS OF THE STATE OF DELAWARE, WHICH LAWS LIMIT THE PERSONAL LIABILITY OF PARTNERS.

* DR. SULTAN ALMASOUD & PARTNERS IN ASSOCIATION WITH SHEARMAN & STERLING LLP

- (c) The automatic shelf registration statement on Form S-3ASR (Registration No. 333-237426) filed by the Company under the Securities Act, with the Securities and Exchange Commission (the “Commission”) on March 27, 2020 (such registration statement, including the information deemed to be part thereof at the time of effectiveness pursuant to Rule 430B under the Securities Act and the documents incorporated by reference therein, hereinafter collectively referred to as the “Registration Statement”).
- (d) The base prospectus, dated March 27, 2020, and forming a part of the Registration Statement with respect to the offering from time to time of the securities described therein, which was included as part of the Registration Statement at the time it became effective on March 27, 2020 (the “Base Prospectus”).
- (e) The preliminary prospectus supplement relating to the Shares, dated March 22, 2021 (the “Preliminary Prospectus Supplement”) (the Base Prospectus, as amended and supplemented by the Preliminary Prospectus Supplement, in the form first filed by the Company pursuant to Rule 424(b) under the Securities Act with the Commission, including the documents incorporated by reference therein, hereinafter collectively referred to as the “Preliminary Prospectus”).
- (f) The final prospectus supplement relating to the Shares, dated March 23, 2021 (the “Final Prospectus Supplement”) (the Base Prospectus, as amended and supplemented by the Final Prospectus Supplement, in the form first filed by the Company pursuant to Rule 424(b) under the Securities Act with the Commission, including the documents incorporated by reference therein, hereinafter collectively referred to as the “Prospectus”).
- (g) The pricing term sheet relating to the Shares, dated March 23, 2021, attached as Annex A to the Underwriting Agreement (the “Pricing Term Sheet”).
- (h) Copies of the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws of the Company, as amended through the date hereof, including the Certificate of Designations.
- (i) Originals or copies of such other records of the Company, certificates of public officials and officers of the Company and agreements and other documents as we have deemed necessary as a basis for the opinions expressed below.

The documents described in the foregoing clauses (a) and (b) are collectively referred to herein as the “Opinion Documents.”

In our review of the Opinion Documents and other documents, we have assumed:

-
- (a) The genuineness of all signatures.
 - (b) The authenticity of the originals of the documents submitted to us.
 - (c) The conformity to authentic originals of any documents submitted to us as copies.
 - (d) As to matters of fact, the truthfulness of the representations made in the Underwriting Agreement and in certificates of public officials and officers of the Company.
 - (e) That the Underwriting Agreement is the legal, valid and binding obligation of each party thereto, other than the Company, enforceable against each such party in accordance with its terms.

We have not independently established the validity of the foregoing assumptions.

We do not express any opinion with respect to the laws of any jurisdiction other than the laws of the State of New York and the General Corporation Law of the State of Delaware.

Based upon the foregoing and upon such other investigation as we have deemed necessary, we are of the opinion that:

1. The Shares have been duly authorized by the Company and, when issued and delivered as provided in the Underwriting Agreement, the Shares will be validly issued, fully paid and non-assessable.
2. The shares of Class B Common Stock issuable pursuant to the Certificate of Designations upon the conversion of the Shares and pursuant to payment of dividends in Class B Common Stock with respect to the Shares, have been duly authorized and reserved for issuance by all necessary corporate action and such shares of Class B Common Stock, when issued and delivered as provided in the Certificate of Designations, will be validly issued, fully paid and non-assessable.

This opinion letter is rendered to you in connection with the sale of the Shares pursuant to the Registration Statement and is not to be relied upon for any other purpose.

This opinion letter speaks only as of the date hereof. We expressly disclaim any responsibility to advise you of any development or circumstance of any kind, including any change of law or fact, that may occur after the date of this opinion letter and which might affect the opinions expressed herein.

We hereby consent to the filing of this opinion letter as an exhibit to the Current Report on Form 8-K dated the date hereof filed by the Company and incorporated by reference into the Registration Statement and to the use of our name under the heading "Legal Matters" in the Prospectus constituting a part of such Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Shearman & Sterling LLP

LN/gl/mj/km/ss
LLJ