STOCK PURCHASE AGREEMENT

BY AND BETWEEN

WILDBRAIN LTD.,

SONY PICTURES ENTERTAINMENT INC.

AND

SONY MUSIC ENTERTAINMENT (JAPAN) INC.

DATED AS OF DECEMBER 18, 2025

TABLE OF CONTENTS

Page

EXHIBITS

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this "**Agreement**") is dated and entered into as of December 18, 2025 by and between WildBrain Ltd., a corporation organized under the Laws of Canada ("**Seller**"), and Sony Pictures Entertainment Inc., a Delaware corporation, or any of its Affiliates designated to acquire the Shares in accordance with this Agreement ("**SPE**") and Sony Music Entertainment (Japan) Inc., a Japanese corporation ("**SMEJ**"). SMEJ and SPE are each referred to herein as a "**Purchaser**" and collectively as the "**Purchasers**". Unless otherwise expressly provided to the contrary, all capitalized terms used in this Agreement shall have the meanings ascribed to such terms in Section 1.1 of this Agreement.

W I T N E S E T H:

WHEREAS, Seller owns all 1,011 issued and outstanding shares of common stock, par value US$1.00 per share (the "**Shares**") of DHX Entertainment (USA) Inc., a Delaware corporation (the "**Company**").

WHEREAS, upon the terms and subject to the conditions of this Agreement, the Parties desire that the Purchasers purchase, and that Seller sell, transfer, convey and assign to the Purchasers, the Shares.

WHEREAS, prior to the date of this Agreement, Seller has obtained the irrevocable consent of the Beagle Scouts Members to the transactions contemplated by this Agreement and the other Transaction Documents in the form attached hereto as Exhibit A (the "**Beagle Scouts Consent**").

WHEREAS, as an inducement for the Purchasers to enter into this Agreement and consummate the transactions contemplated hereby, concurrently with the execution and delivery of this Agreement, each of the individuals listed on Exhibit B (each such individual, a "**Key Employee**") is countersigning a preliminary offer letter provided to such Key Employee by a Purchaser or an Affiliate of a Purchaser describing the employment arrangement between such Purchaser or such Affiliate of a Purchaser and such Key Employee.

WHEREAS, as an inducement for the Purchasers and Seller to enter into this Agreement and consummate the transactions contemplated hereby, concurrently with the execution and delivery of this Agreement, Seller, PWW and SMEJ are entering into a Master Commercial Agreement (the "**Master Commercial Agreement**").

NOW, THEREFORE, in consideration of the premises and of the mutual covenants, representations, warranties and agreements herein contained, the Parties, intending to be legally bound, agree as follows:

ARTICLE I
DEFINITIONS; CONSTRUCTION

1.1 Defined Terms. When used in this Agreement, the following terms shall have the respective meanings specified therefor below:

"**Accounting Principles**" shall mean (a) the same accounting methods, principles, practices, procedures, estimation techniques, asset recognition bases and classifications as actually utilized in the preparation of the Balance Sheet; and (b) IFRS, but only to the extent consistent with the foregoing clause (a); *provided*, *however*, that neither the Estimated Closing Statement or the Closing Date Statement nor any component thereof shall (i) take into account the flow of funds or cash flows arising upon the Closing or any changes in assets or liabilities arising as a result of purchase accounting or opening balance sheet adjustments in connection with the Closing, (ii) reflect events or circumstances occurring after the Closing, except in connection with "adjusting events," as defined in International Accounting Standard 10 or (iii) include any double counting, whether positive or negative, such that no item shall be included in or excluded from Closing Working Capital, Closing Indebtedness or Unpaid Transaction Expense Amount more than once, and no item shall be excluded solely on the grounds of immateriality. A sample of the application of the Accounting Principles is set forth in Exhibit D, solely for purposes of illustration. If there are any conflicts between (i) the application of the Accounting Principles in Exhibit D to the definition of Current Assets, Current Liabilities, Indebtedness or Unpaid Transaction Expense Amount and (ii) the Accounting Principles, then the Accounting Principles shall prevail.

"**Accrued Tax Amount**" shall mean the aggregate U.S. Dollar amount (determined using the Specified Exchange Rate) of all income Taxes of or payable by each Acquired Company with respect to any Pre-Closing Tax Period (and the portion of any Straddle Period ending on, and including, the Closing Date, as determined in accordance with Section 6.6(e)) that remain unpaid as of the end of the day on the Closing Date (it being understood and agreed that for purposes of calculating the amount of such Taxes: (a) such Taxes shall include any Taxes that would be imposed on any Acquired Company as a result of any amount required to be included in income by any such Acquired Company under Section 965 of the Code for any taxable period or under Section 951, Section 951A or Section 956 of the Code, in each case, for any taxable period that includes the Closing Date and that, based on an interim closing of the books at the end of the day on the Closing Date and treating the taxable year of each Acquired Company as ending on the Closing Date, would be attributable to such period ending on, and including, the Closing Date; (b) any advance payments, deferred revenues or other prepaid amounts received or arising in any Pre-Closing Tax Period (or the portion of any Straddle Period ending on, and including, the Closing Date, as determined in accordance with Section 6.6(e)) shall be treated as subject to Tax in such period regardless of when actually recognized for Tax purposes; (c) such Taxes shall be determined taking into account any estimated Tax payments made prior to the Closing, net operating loss carryforwards from other Pre-Closing Tax Periods and Transaction Tax Deductions, in each case to the extent actually available to be applied against such unpaid Tax liabilities, or deductible by the applicable Acquired Company, under applicable Tax Law (determined at a "more likely than not" or higher level of comfort); and (d) such Taxes shall be determined on a jurisdiction-by-jurisdiction and type of Tax-by-type-of-Tax basis with the amount for any jurisdiction or type of Tax not being less than zero either overall, within each applicable jurisdiction or by type of Tax).

"**Acquired Companies**" shall mean, collectively: (a) the Company; (b) DHX SSP Holdings; (c) the Peanuts JV Entity; and (d) each Peanuts Company.

"**Acquisition Transaction**" shall mean any transaction or series of transactions involving, whether directly or indirectly: (a) the sale, license, sublicense or disposition of all or a material portion of the Acquired Companies' business or assets (other than licenses or sublicenses of assets

granted in the ordinary course of the Acquired Companies' businesses); (b) the grant, issuance, disposition or acquisition of (i) any Equity Interests in any of the Acquired Companies or more than 50% of the capital stock of Seller, (ii) any option, call, warrant or right (whether or not immediately exercisable) to acquire any Equity Interests in any of the Acquired Companies or more than 50% of the capital stock of Seller or (iii) any security, instrument or obligation that is or may become convertible into or exchangeable for any Equity Interests in any of the Acquired Companies or more than 50% of the capital stock of Seller; (c) any merger, amalgamation, plan or scheme of arrangement, consolidation, business combination, reorganization or similar transaction involving any of the Acquired Companies or Seller; or (d) any other change of control of any of the Acquired Companies or Seller.

"**Affiliate**" of any Person shall mean any other Person, directly or indirectly, controlling, controlled by, or under common control with, such Person; *provided*, that for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise.

"**Aggregate Current Assets**" shall mean an amount equal to *[redacted – commercially sensitive information]* of the aggregate U.S. Dollar amount of all Current Assets of the Peanuts Companies (other than Peanuts Holdings) as of immediately prior to the Closing.

"**Aggregate Current Liabilities**" shall mean an amount equal to *[redacted – commercially sensitive information]* of the aggregate U.S. Dollar amount of all Current Liabilities of the Peanuts Companies (other than Peanuts Holdings) as of immediately prior to the Closing.

"**Apple Agreements**" shall mean: (a) the Apple License Agreement; and (b) the Apple Distribution Agreement.

"**Apple Distribution Agreement**" shall mean that certain Distribution Agreement, dated July 13, 2018, between Apple Video Programming LLC and DHX Distribution Co., as amended.

"**Apple Library Agreement**" shall mean that certain License Agreement, dated August 21, 2020, as amended on July 2, 2021 and June 30, 2025, by and among PWW and Lee Mendelson Film Productions Inc. (on its own behalf and as agent for Mendelson/Melendez Productions LLC), as licensors, and Apple Video Programming LLC, as licensee.

"**Apple License Agreement**" shall mean that certain License Agreement, dated November 9, 2018, between Apple Video Programming LLC and DHX Distribution Co., as amended.

"**Balance Sheet**" shall mean the unaudited balance sheet of PWW as of June 30, 2025, as set forth in Section 4.4(a) of the Seller Disclosure Letter.

"**Base Purchase Price**" shall mean $630,000,000.

"**Beagle Scouts Members**" shall have the meaning ascribed to such term in the Peanuts Operating Agreement.

"**Business**" shall mean the business of the Peanuts Companies, including owning, exploiting, promoting, advertising and licensing the Peanuts IP Assets, but excluding the Charles M. Schulz Museum and properties and facilities on or around, and related to, the Charles M. Schulz Museum and Snoopy's Gallery and Gift Shop (including snoopygift.com and snoopystore.com) located in Santa Rosa, California, and the Snoopy Museum located in Tokyo, Japan.

"**Business Day**" shall mean any day except a Saturday, a Sunday or any other day on which commercial banks are required or authorized to close in Tokyo, Japan, New York, New York, Los Angeles, California or Toronto, Ontario.

"**Canadian Exchange Rate**" shall mean, for the purpose of translating an amount denominated in a currency other than dollars into dollars, the average closing rate for exchanges between such currency and dollars quoted by the Wall Street Journal (U.S. Edition) for the period of five consecutive trading days ending on (and including) the fifth trading day preceding the Closing Date.

"**Carved Out Companies**" shall mean the Entities set forth on Exhibit C.

"**Cash**" shall mean the aggregate U.S. Dollar amount (determined using the Specified Exchange Rate) of cash and cash equivalents (other than restricted cash and cash equivalents), determined in accordance with the Accounting Principles.

"**Channel Partner**" shall mean any reseller, distributor, sales representative or other Person involved in the marketing, sale or solicitation of orders for any products or services offered by any Acquired Company (including any Peanuts IP Assets).

"**Charter Document**" shall mean the certificate of incorporation, bylaws, memorandum of association, certificate of association, limited partnership agreement, operating agreement or equivalent governing document or documents of an Entity.

"**Closing Indebtedness**" shall mean the aggregate U.S. Dollar amount of the following (determined using the Specified Exchange Rate and without duplication), in each case as of immediately prior to the Closing: (a) *[redacted – commercially sensitive information]* of all Indebtedness of each of the Peanuts Companies; (b) *[redacted – commercially sensitive information]* of all Indebtedness of the Peanuts JV Entity; and (c) all Indebtedness of each of the Non-Peanuts Companies (if any).

"**Closing Working Capital**" shall mean a U.S. Dollar amount equal to the Aggregate Current Assets *minus* the Aggregate Current Liabilities. The Closing Working Capital can be a positive or a negative amount.

"**Code**" shall mean the U.S. Internal Revenue Code of 1986, as amended.

"**Company Contract**" shall mean any Contract: (a) to which any Acquired Company is a party; (b) by which any Acquired Company or any of its assets is bound or under which any Acquired Company has any obligation; or (c) under which any Acquired Company has any right or interest.

"**Company Employee Plan**" shall mean any plan, program, policy, practice, Contract or other arrangement (including any provident fund, pension arrangement, study fund and disability fund) providing for compensation, severance, termination indemnity, change of control, termination pay, deferred compensation, profit sharing, performance awards, equity or equity-related awards, retirement benefits, welfare benefits, health benefits or medical, dental, vision, disability, accident or life insurance benefits, fringe benefits or other employee benefits or remuneration of any kind, and any other plans, programs or arrangements similar to the foregoing, whether written, unwritten or otherwise, funded or unfunded, including each "employee benefit plan," within the meaning of Section 3(3) of ERISA which is maintained, sponsored, contributed to or required to be contributed to by any Acquired Company or any ERISA Affiliate for the benefit of any current Company Service Provider, or with respect to which an Acquired Company or an ERISA Affiliate has or may have any liability or obligation.

"**Company Indebtedness**" means any Indebtedness of any Acquired Company.

"**Company Personal Property**" shall mean all of the equipment, machinery, fixtures, hardware, tools, motor vehicles, furniture, furnishings, leasehold improvements, office equipment, inventory, supplies, plant, spare parts and other tangible personal property owned, leased or used, or purported to be owned, leased or used, by any Acquired Company.

"**Company Restructuring Agreements**" shall mean the agreements, in form and substance reasonably satisfactory to the Purchasers, to be entered into by Seller and its applicable Affiliates to implement (a) the Intercompany Settlement Plan and take the Settlement Actions and (b) the Company Restructuring Plan and consummate the Company Restructuring, in the case of each of clauses (a) and (b), in accordance with the terms set forth in Section 6.1.

"**Company Service Provider**" shall mean any current or former director (whether or not an employee), officer, employee, manager, individual independent contractor, individual consultant, non-employee service provider or agent of Seller or any of its Affiliates that performs services for, or with respect to, the Business or that is employed or engaged by an Acquired Company.

"**Company Transaction Expense**" shall mean any Expense, whether paid or incurred prior to the date of this Agreement, between the date of this Agreement and the Closing or at or after the Closing (and whether or not invoiced prior to the Closing), incurred or borne by or on behalf of any Acquired Company, or to or for which any Acquired Company is or becomes subject or liable, in connection with any of the transactions contemplated by this Agreement or any other Transaction Document, in each case, pursuant to, arising from or attributable to Contracts or other arrangements made, entered into or put in place by Seller, any Acquired Company or any of their respective Affiliates prior to the Closing, including: (a) any Expense paid or payable by any Acquired Company to legal counsel or to any financial advisor, investment banker, consultant, broker, accountant or other Person that performed services for or provided advice to any Acquired Company or any Representative of any Acquired Company, or who is otherwise entitled to any compensation or payment from any Acquired Company, in connection with any of transactions contemplated by this Agreement or any other Transaction Document; (b) any Expense described in Section 10.1, including the Company's portion of the fees and expenses referred to in the proviso thereto; (c) any Expense that arises, or is triggered or becomes due or payable, as a result of, or in

contemplation of, the consummation (whether alone or in combination with any other event or circumstance) of any of the transactions contemplated by this Agreement or any of the other Transaction Documents, including any change-in-control payment, stay bonus, retention payment, discretionary bonus, severance Expense or sum that may become payable pursuant to any "single trigger" or "double trigger" severance arrangement, bonus or similar payment; and (d) the employer-portion of any payroll Taxes applicable to any compensatory payments described in any of (a) through (c), in each case, as determined in accordance with the Accounting Principles.

"**Confidential Information**" shall mean: (a) all information that is owned, used or possessed by the Acquired Companies as of the Closing in connection with their businesses and operations and all information relating to the Business, in either case, held in any form, and any related goodwill; (b) all information that is owned, used or possessed by the Purchasers or any of the Purchasers' Affiliates as of the Closing in connection with their businesses, held in any form, and any related goodwill; and (c) the terms of this Agreement and the other Transaction Documents, and all information relating to the discussions and negotiations among Seller, the Acquired Companies, the Purchasers and their respective Representatives; *provided, however,* that Confidential Information shall not include information which is or becomes generally available to the public other than as a result of a disclosure by Seller, any of its Affiliates or any of their respective Representatives.

"**Confidentiality Agreement**" shall mean that certain Letter Agreement, dated as of June 4, 2025, by and between Sony Pictures Television Inc. and Seller, as amended by the First Amendment to Letter Agreement, dated June 26, 2025.

"**Consent**" shall mean any approval, consent, ratification, permission, waiver, order or authorization (including any Permit).

"**Contract**" shall mean any note, bond, mortgage, indenture, guaranty, license, franchise, agreement, contract, lease, commitment, promise or undertaking, and any amendments thereto.

"**Copyright**" shall mean, throughout the world, all works of authorship (whether registered or published), registered and unregistered copyrights and registrations, recordations and applications to register the same, all extensions, renewals and reversions related thereto, and all design and database rights recognized by applicable Law, including moral rights of authors and similar rights under applicable Law.

"**Credit Facility**" shall mean that certain Credit Agreement, dated as of July 23, 2024 (as amended, amended and restated, extended, supplemented or otherwise modified in writing from time to time), among Seller, each lender from time-to-time party thereto, CCP Agency, LLC, Sagard Holdings Manager LP and GLAS USA LLC, as administrative agent.

"**Current Assets**" shall mean, with respect to any Person, the sum of the following (determined using the Specified Exchange Rate and without duplication): (a) accounts receivable; (b) long term and current accrued income; (c) prepaid expenses; (d) deposits; (e) investment in film and television balances; and (f) intercompany balances that are related to normal course operations in accordance with the definition in Exhibit D, but excluding any (i) Tax assets, (ii) distributions, (iii) the portion of any prepaid expense or deposit of which such Person will not

receive the benefit following Closing, (iv) intercompany balances that are non-operating in accordance with the categorization in Exhibit D, and (v) receivables related to the Apple Library Agreement, in each case, as determined in accordance with the Accounting Principles.

"**Current Liabilities**" shall mean, with respect to any Person, the sum of the following (determined using the Specified Exchange Rate and without duplication): (a) accounts payable; (b) accrued expenses; (c) current and long-term deferred revenue; (d) intercompany balances that are related to normal course operations in accordance with the categorization in Exhibit D; and (e) New York City commercial rent Taxes and New York State Metropolitan Commuter Transportation Mobility Taxes, but excluding any (i) liabilities for income Taxes, (ii) distributions, (iii) amounts that would otherwise constitute Indebtedness or Company Transaction Expenses, (iv) participation payables related to the Apple Library Agreement and (v) intercompany balances that are non-operating in accordance with the definition in Exhibit D, in each case, as determined in accordance with the Accounting Principles.

"**Data Protection Laws**" means any applicable federal, state, local or international legal requirements pertaining to data protection, data privacy, data security, data breach notification or financial information privacy, including state comprehensive consumer privacy laws (e.g., the California Consumer Privacy Act), app store age assurance laws (e.g., the Texas App Store Accountability Act), minor protection laws (e.g., New York Child Data Protection Act), video privacy protection laws (e.g., Video Privacy Protection Act), state data breach notification legal requirements and the Payment Card Industry Data Security Standard ("**PCI DSS**").

"**DHX Distribution Agreements**" shall mean: (a) that certain Distribution Agreement, dated September 25, 2019, with effect as of July 2, 2018, between DHX-Peanut Productions Inc. and DHX Distribution Co., as amended; (b) that certain Distribution Agreement dated February 15, 2020, between Wildbrain Peanuts Productions Inc. and DHX Distribution Co.; and (c) that certain Distribution Agreement dated February 10, 2022, between Wildbrain Camp Snoopy Productions Inc. and DHX Distribution Co.

"**DHX Distribution Co.**" shall mean DHX Worldwide (U) Limited, an Affiliate of Seller.

"**DHX Peanuts Production Companies**" shall mean those Affiliates of Seller which are parties to the Peanuts Production Agreement.

"**DHX PH Operating Agreement**" shall mean that certain Amended and Restated Limited Liability Company Agreement of the Peanuts JV Entity, made and entered into effective as of July 23, 2018, by and between DHX SSP Holdings and GoNoGo Inc., a Delaware corporation.

"**DHX SSP Holdings**" shall mean DHX SSP Holdings LLC, a Delaware limited liability company.

"**DHX USA**" shall mean DHX USA Inc., a Delaware corporation.

"**Distribution Share**" means: (a) with respect to Beagle Scouts, *[redacted – commercially sensitive information]*; (b) with respect to GoNoGo Inc., *[redacted – commercially sensitive information]*; and (c) with respect to Seller, *[redacted – commercially sensitive information]*.

"**End Date**" shall mean the date that is 90 days after the date of this Agreement; *provided*, *however*, that: (a) if, on the initial End Date, a Specified Circumstance exists and each of the conditions set forth in Sections 7.1 and 7.2 is satisfied or has been validly waived (other than: (i) Section 7.1(b) and, provided the failure thereof to be satisfied is solely due to the Specified Circumstance, Section 7.1(a) and/or Section 7.2(g); and (ii) conditions that, by their terms, are intended to be satisfied at the Closing, which conditions, as of the initial End Date, are capable of being satisfied at the Closing), then Seller may, by providing written notice thereof to the Purchasers on or prior to the initial End Date, extend the End Date until the date that is 90 days following the initial End Date; and (b) if, on the initial End Date, a Specified Circumstance exists and each of the conditions set forth in Sections 7.1 and 7.3 is satisfied or has been validly waived (other than: (i) Section 7.1(b) and, provided the failure thereof to be satisfied is solely due the Specified Circumstance, Section 7.1(a); and (ii) conditions that, by their terms, are intended to be satisfied at the Closing, which conditions, as of the initial End Date, are capable of being satisfied at the Closing), then the Purchasers may, by providing written notice thereof to Seller on or prior to the initial End Date, extend the End Date until the date that is 90 days following the initial End Date.

"**Enforceability Exception**" shall mean the effect, if any, of: (a) applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally; and (b) rules of law governing specific performance, injunctive relief and other equitable remedies.

"**Entity**" shall mean any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization or entity.

"**Equity Interests**" of any Person shall mean the shares, membership interests, partnership interests or other equity interests, as applicable, of such Person.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"**ERISA Affiliate**" shall mean any other Person under common control with any Acquired Company that, together with any Acquired Company, could be deemed a "single employer" within the meaning of Section 4001(b)(1) of ERISA or within the meaning of Section 414(b), (c), (m) or (o) of the Code, and the regulations issued thereunder.

"**Excluded Liabilities**" shall mean: (a) any and all Liabilities of the Company and/or DHX SSP Holdings, including all Liabilities of the Company and/or DHX SSP Holdings arising from or relating to (i) the Company Restructuring or (ii) any Contract, action, event, fact or circumstance taken, existing, occurring or entered into prior to the Closing; (b) any and all Liabilities of any Acquired Company to the extent arising as a result of any operations or activities performed or conducted at or prior to the Closing that do not relate to the Business; (c) all Liabilities of any Acquired Company arising from or relating to any of the matters described on Section 1.1(b) of the Seller Disclosure Letter; (d) all Liabilities of any Acquired Company owed or payable to any Related Party that are not reflected on the Estimated Closing Statement; and (e) all Excluded Taxes.

"**Excluded Taxes**" shall mean, regardless of the disclosure of any matter set forth in the Seller Disclosure Letter: (a) any and all Taxes of Seller or any Carved Out Company for any taxable period; (b) any and all Taxes arising out of, relating to, or resulting from the Company Restructuring, including any Taxes required to be withheld by any Acquired Company and any Taxes incurred in connection with the design, negotiation, implementation or effects of such restructuring, whether arising before, on or after the Closing Date (but not in any event including any Japanese Taxes imposed on a Purchaser or its Affiliates (other than the Acquired Companies) pursuant to the Japanese anti-tax haven Tax Laws (also referred to as the Japanese "controlled foreign corporation" Tax Laws)); (c) any and all Taxes relating to Excluded Liabilities (other than Excluded Taxes) for any taxable period; (d) any and all Taxes for which either of the Purchasers or any of its Affiliates (including any Acquired Company) is liable under Treasury Regulations Section 1.1502-6 or any comparable provisions of state, local or non-U.S. Law by reason of any Acquired Company (or any of their predecessors) being included in an affiliated, consolidated, combined or unitary group (other than a group that consists solely of one or more of the Acquired Companies) prior to the Closing; (e) any and all Taxes of Seller, any Carved Out Company or any of their respective Affiliates (other than an Acquired Company) imposed upon any Acquired Company as a transferee or successor, by Contract or assumption or otherwise; (f) any and all Taxes imposed on either of the Purchasers or any of its Affiliates (including any Acquired Company) as a result of any breach of any representation or warranty or other misrepresentation under Section 4.8 made with respect to a Carved Out Company; (g) 50% of any Transfer Taxes; and (h) all reasonable costs, expenses and attorneys' fees incurred in connection with any investigation, Tax Contest or other Tax proceeding with respect to the items in clauses (a)-(g).

"**Expense**" shall mean any fee, cost, expense, payment, expenditure or Liability.

"**Foreign Public Official**" shall mean a Government Official (as defined below) of a foreign country.

"**Fraud**" shall mean intentional common law fraud (under the Laws of the State of Delaware) (it being understood that Fraud (and any claims for aiding and abetting Fraud or conspiracy to commit Fraud) shall not include claims based solely on negligence or recklessness (including claims based solely on constructive knowledge or negligent misrepresentation)).

"**Fundamental Reps**" shall mean: (a) the representations and warranties set forth in Sections 4.1(a) (Seller Due Organization), 4.1(b)(i) (Acquired Company Due Organization), 4.1(b)(ii) (Requisite Power), 4.1(c) (Charter Documents; No Violation), 4.1(e) (Owned Entities), 4.1(g) (No Business), 4.2 (Authorization; Non-contravention; Capitalization), 4.3(a)-4.3(f) (Title to Shares; Assets), 4.8 (Tax Matters), 4.12 (Finders; Brokers), 4.23 (TSA) and 4.24 (Sufficiency); and (b) the representations and warranties set forth in the Seller Closing Certificate, to the extent such representations and warranties relate to (i) any of the matters addressed in any of the representations and warranties specified in clause (a) of this definition or (ii) the satisfaction of any of the conditions set forth in Section 7.1 or Section 7.2 (other than those set forth in Section 7.2(c)).

"**Government Official**" shall mean: (a) any Person who is an agent, representative, official, officer, director or employee of any government or any department, agency or instrumentality thereof (including officers, directors and employees of state-owned, operated or

controlled entities) or of a public international organization; (b) any Person acting in an official capacity for or on behalf of any such government, department, agency, instrumentality or public international organization; (c) any political party or official thereof; or (d) any candidate for political or political party office.

"**Governmental Authorization**" shall mean any approval, consent, license, permit, waiver or other authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Entity or pursuant to any Law or Order.

"**Governmental Entity**" shall mean any U.S. or non-U.S. federal, national, state, territory, provincial or local court, arbitral tribunal, administrative agency or commission or other governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal), including any regulatory agency or authority, any securities exchange and any organization or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature.

"**IFRS**" shall mean International Financial Reporting Standards, interpretations and the framework adopted by the International Accounting Standards Board, consistently applied, as in effect from time to time.

"**Indebtedness**" of any Person shall mean the aggregate of all obligations of such Person for the following: (a) any indebtedness for borrowed money; (b) any indebtedness evidenced by any note, bond, debenture, or other debt security; (c) any guaranty of any of the other items set forth in this definition; (d) any indebtedness secured by a Lien; (e) any liability or obligation with respect to interest rate swaps, collars, caps and similar hedging obligations, net of any asset value attributable to such obligation as of the date of determination; (f) declared and unpaid dividends; (g) any obligations in respect of finance leases under IFRS, which for the avoidance of doubt shall exclude operating lease obligations under IFRS 16; (h) the Accrued Tax Amount; (i) in respect of any of the foregoing obligations, any accrued and unpaid interest on and any prepayment premiums, penalties or similar contractual charges that are triggered by the Closing; and (j) intercompany balances that are non-operating in accordance with the categorization in Exhibit D.

"**Intellectual Property**" shall mean, throughout the world, any and all intellectual property rights, including rights in or with respect to (including remedies against infringement, violation, or misappropriation thereof and rights of prosecution and protection of interest therein under the Law of all jurisdictions) any and all of the following: (a) all inventions (whether patentable or unpatentable and whether or not reduced to practice) and improvements thereto and all utility and design patents, patent applications and patent disclosures, together with all continuations, continuations-in-part, divisions, reissues, renewals, revisions, provisionals, extensions and reexaminations of any of the foregoing; (b) Trademarks, slogans, design rights (and design registrations), brand names and other indicia of origin, whether registered or unregistered, and all associated goodwill; (c) Copyrights; (d) social network site handles, Internet domain names and Internet website content, including photographs and text; (e) all Software; (f) trade secrets, secrets, know-how, processes, inventions (whether or not patentable or reduced to practice) and other confidential, proprietary or business information; (g) all registrations and applications for, and all extensions, renewals and reversions of, any of the foregoing and all intellectual property, industrial

and proprietary rights associated with any of the foregoing; and (h) all copies and tangible embodiments of any of the foregoing (in whatever form or medium).

"**IP Reps**" shall mean: (a) the representations and warranties set forth in Section 4.10 (Intellectual Property); and (b) the representations and warranties set forth in the Seller Closing Certificate, to the extent such representations and warranties relate to any of the matters addressed in any of the representations and warranties specified in clause (a) of this definition.

"**IRS**" shall mean the U.S. Internal Revenue Service.

"**Law**" shall mean any statute, law, constitution, treaty, ordinance, policy, rule or regulation of any Governmental Entity, any common law principle or doctrine and all judicial interpretations thereof.

"**Liabilities**" shall mean any and all indebtedness, liabilities and obligations of any nature, whether accrued or fixed, known or unknown, absolute or contingent, liquidated or unliquidated, matured or unmatured or determined or determinable.

"**License Agreements**" shall mean all Contracts pursuant to which any Peanuts Company licenses or grants rights under all or any part of the Peanuts IP Assets to another Person.

"**Licensed Peanuts Assets**" shall mean all Intellectual Property that is used in the Business and that is licensed to a Peanuts Company by any other Person.

"**Liens**" shall mean any liens, license, security interests, claims, easements, mortgages, charges, pledges, indentures, deeds of trust, rights of way, encroachments or any other encumbrances and other restrictions or limitations on ownership or use of real or personal property (both tangible and intangible) or irregularities in title thereto, including any title retention device, conditional sale or other security arrangement or collateral assignment.

"**Material Adverse Effect**" shall mean any change, effect, event, development, fact, condition, circumstance or occurrence (each, an "**Effect**") that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on the business, assets, condition (financial or otherwise) or results of operations of the Acquired Companies, taken as a whole, or the Business, or on the ability of a Person to consummate or perform the purchase and sale of the Shares or any other material transaction contemplated by this Agreement, in each case, as contemplated by, and in accordance with, the terms of this Agreement; *provided*, that no Effect resulting from any of the following shall constitute a Material Adverse Effect or be considered in determining whether a Material Adverse Effect has occurred (except, in the cases of clauses (a), (b), (c) and (f), to the extent that such Effects have a materially disproportionate impact on the Business, relative to other companies in the industries in which the Acquired Companies or the Business is operated):

(a) general economic or political conditions in the United States or in any other country or region in the world in which the Business is operated;

(b) conditions or changes in the securities markets, credit markets, currency markets or other financial markets in the United States or any other country or region in the world

in which the Business is operated, including (i) interest rates in the United States or any other country or region in the world in which the Business is operated, and exchange rates for the currencies of any such countries and (ii) any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally on any securities exchange or over-the-counter market operating in the United States or any other country or region in the world in which the Business is operated;

(c) any changes or prospective changes after the date hereof to applicable Laws or interpretations thereof by any Governmental Entity, or to any applicable accounting rules (or interpretations thereof);

(d) the announcement of this Agreement and the transactions contemplated hereby or any communication by the Purchasers of their plans or intentions with respect to the Business or any portion thereof;

(e) the pendency or consummation of the transactions contemplated by this Agreement or any actions or inactions by the Purchasers or Seller or any of their respective Subsidiaries taken or omitted as required by the express terms of this Agreement; or

(f) any natural or man-made disaster or any acts of terrorism, sabotage, military action or war (whether or not declared), or any escalation or worsening thereof in the United States or in any other country or region in the world in which the Business is operated.

"**Material Contract**" shall mean each of the following:

(i) each Company Contract (other than a License Agreement) with any Person that contemplates or involves the payment or delivery of cash or other consideration by any Acquired Company in an amount or having a value in excess of *[redacted – commercially sensitive information]*in the aggregate in any fiscal year when taken together with all other Company Contracts involving such Person or any of such Person's Affiliates;

(ii) each Company Contract (other than a License Agreement) with any Person that contemplates or involves the payment or delivery of cash or other consideration to any Acquired Company in an amount or having a value in excess of *[redacted – commercially sensitive information]*in the aggregate in any fiscal year when taken together with all other Company Contracts involving such Person or any of such Person's Affiliates;

(iii) each Company Contract imposing any restriction on any Acquired Company or the Business: (A) to engage, participate or compete in any line of business, market or geographic area or to compete with any other Person; or (B) to solicit or hire any prospective customer or supplier;

(iv) each Company Contract creating or involving any agency relationship, Channel Partner arrangement or franchise relationship, including any agreement under which any Third Party has been granted the right to solicit License Agreements or syndication agreements for the Business;

(v) each Company Contract relating to any joint venture, strategic alliance, partnership or sharing of profits, revenue, losses, costs or liabilities or similar arrangement;

(vi) each Company Contract providing for or otherwise contemplating (A) the sale or other disposition of any of the assets of any Acquired Company, other than in the ordinary course of business or (B) the grant to any Person of any right to purchase any of the assets of any Acquired Company;

(vii) each Company Contract involving any loan, guaranty, pledge, performance or completion bond or indemnity or surety arrangement or otherwise relating to the incurrence, assumption or guarantee of any Indebtedness by any Acquired Company or imposing a Lien on any of the assets of any Acquired Company;

(viii) each Company Contract regarding the acquisition, issuance or transfer of any securities or affecting or dealing with any securities of any Acquired Company, including any restricted share agreement or escrow agreement and any underwriting or other agreement relating to any actual or potential offering of securities;

(ix) each Company Contract (other than employment-related Company Contracts with Company Service Providers) with or involving a Related Party that is in writing;

(x) each other Company Contract that is, or group of related or similar Company Contracts that are or were collectively, entered into outside the ordinary course of business or otherwise material to any Acquired Company;

(xi) each Company Contract that relates to the development, creation, modification or testing of Peanuts IP Assets (other than Related Party agreements);

(xii) each Company Contract that relates to any assignment of any right, title or interest in or to any Peanuts IP Assets;

(xiii) each License Agreement providing for payments by the Persons (other than the Peanuts Companies) party thereto in excess of *[redacted – commercially sensitive information]*in any calendar year since 2017;

(xiv) each Company Contract granting a Third Party an exclusive license to rights in the Peanuts IP Assets;

(xv) each Company Contract, including any Software license agreements, under which any Acquired Company is a licensee of Intellectual Property other than "off the shelf" or other non-customized software or subscriptions that are generally commercially available for a license fee of no more than *[redacted – commercially sensitive information]*per year; and

(xvi) any agreement, other than as required to be listed under another subsection of this definition, pursuant to which any right of the Acquired Companies to use, register, transfer, license, distribute or enforce any Owned IP Asset is restricted.

"**Non-Peanuts Companies**" shall mean the Acquired Companies other than the Peanuts JV Entity and the Peanuts Companies.

"**OFAC**" shall the U.S. Department of the Treasury's Office of Foreign Assets Control.

"**Offer Letter**" means an employment welcome letter or an employment agreement provided to a Company Service Provider by a Purchaser or an Affiliate of a Purchaser describing such individual's employment arrangement with a Purchaser or an Affiliate of a Purchaser that is on terms (other than equity compensation terms) that are at least as favorable, in the aggregate, as the terms of employment of such Company Service Provider as of the date of this Agreement with Seller and its Affiliates.

"**Order**" shall mean any award, judgment, order, injunction, decree, decision, subpoena, writ, permit or license of any Governmental Entity or any arbitrator.

"**Owned IP Assets**" shall mean the Intellectual Property owned or purported to be owned by or held in the name of any Peanuts Company, including the Registered Intellectual Property and the Intellectual Property embodied by the Peanuts Software.

"**Parties**" shall mean Seller, the Purchasers and any of their respective successors or assigns who become a party to this Agreement.

"**Peanuts Companies**" shall mean, collectively, Peanuts Holdings, PWW and Peanuts Worldwide K.K., an entity organized under the laws of Japan (each such entity, individually, a "**Peanuts Company**").

"**Peanuts Holdings**" shall mean Peanuts Holdings LLC, a Delaware limited liability company.

"**Peanuts IP Assets**" shall mean all Intellectual Property relating to the "PEANUTS" brand or the Business, and the characters, cartoons, comics, comic strips, drawings, artwork, graphics, animation, plots, storylines, dialogues, settings, themes and backgrounds associated with that brand, that is owned by a Peanuts Company, including any of the foregoing that are Owned IP Assets, together with the Licensed Peanuts Assets.

"**Peanuts JV Entity**" shall mean DHX PH Holdings LLC, a Delaware limited liability company.

"**Peanuts Operating Agreement**" shall mean that certain Operating Agreement of Peanuts Holdings, effective as of June 3, 2010, by and among Peanuts Holdings, Beagle Scouts LLC, the Peanuts JV Entity (as successor in interest to Icon Entertainment LLC), DHX Media Ltd. (as successor in interest to Iconix Brand Group, Inc.), Jean F. Schulz, Meredith Schulz Hodges, Charles M. Schulz, Jr., Craig F. Schulz, Amy Schulz Johnson and Jill Schulz, as amended by that certain Amendment No. 1 to Operating Agreement, dated July 23, 2018, by and between Beagle Scouts LLC and the Peanuts JV Entity and that certain Joinder Agreement, dated July 23, 2018, by and between DHX SSP Holdings LLC and the Peanuts JV Entity.

"**Peanuts Production Agreement**" shall mean that certain Production and Distribution Agreement, dated September 25, 2019, with effect as of July 2, 2018, as amended, between PWW and the DHX Peanuts Production Companies.

"**Pension Plan**" shall mean each Company Employee Plan that is an "employee pension benefit plan," within the meaning of Section 3(2) of ERISA or similar Law.

"**Permit**" shall mean any permit, license, approval, certificate, franchise, permission, clearance, Consent, registration, variance, allowance, generator identification number, sanction, exemption, order, qualification or authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Entity or pursuant to any applicable Law.

"**Permitted Liens**" shall mean: (a) statutory Liens or other Liens arising in the ordinary course of business (including by operation of Law) securing payments not yet due, including mechanics', carriers', workmen's, repairmen's and materialmen's Liens; (b) Liens for Taxes not yet due and payable; (c) Liens set forth in Section 1.1(a) of the Seller Disclosure Letter; (d) any non-exclusive licenses granted in any Intellectual Property in the ordinary course of business; and (e) Liens created by this Agreement or in connection with the transactions contemplated hereby, or by the actions of the Purchasers or their Affiliates.

"**Person**" shall mean and include any individual, company, partnership, limited partnership, limited liability partnership, joint venture, corporation, limited liability company, association, trust, unincorporated organization, proprietorship, group or Governmental Entity.

"**Personal Information**" shall have the same meaning as the terms "personal data," "personal information," or the equivalent under applicable Data Protection Laws.

"**Pre-Closing Tax Period**" shall mean any Tax period ending on or before the Closing Date.

"**Pre-Closing Taxes**" shall mean, regardless of the disclosure of any matter set forth in the Seller Disclosure Letter: (a) any and all Taxes of any Acquired Company attributable to any Pre-Closing Tax Period or the portion of any Straddle Period ending on (and including) the Closing Date, as determined pursuant to Section 6.6(e), or resulting from actions taken on or prior to the Closing Date, *provided*, that any such Taxes shall be determined by treating any advance payments, deferred revenues or other prepaid amounts received on or arising in any Pre-Closing Tax Period or the portion of any Straddle Period ending on (and including) the Closing Date as subject to Tax in such period regardless of when actually recognized for Tax purposes and including any Taxes under Section 481 of the Code (or comparable provisions of state, local or non-U.S. Law) resulting from any accounting method change (including as a result of the Share Purchase), in each case, whether or not due and payable as of the Closing; (b) any and all Taxes imposed on either of the Purchasers or any of its Affiliates (including any Acquired Company) as a result of any breach of a representation or warranty or other misrepresentation under Section 4.8 made with respect to any Acquired Company; (c) any and all Taxes imposed on either of the Purchasers or any of their Affiliates (including the Acquired Companies) as a result of any amount required to be included in income by either of the Purchasers or any of its Affiliates (including the Acquired Companies) under Section 951, Section 951A or Section 956 of the Code, in each case, in respect of income of

any Acquired Company under such Code sections and that, based on an interim closing of the books at the Closing Date, is attributable to the Pre-Closing Tax Period or the portion of any Straddle Period ending on (and including) the Closing Date (as determined pursuant to Section 6.6(e)); (d) any and all Taxes of the Acquired Companies under Section 965 of the Code; (e) any and all amounts payable to any Acquired Company's current or former "service providers" (within the meaning of Section 409A Code) or to the U.S. Treasury Department to cover or reimburse any Taxes (including interest and penalties with respect thereto) that arise under or are based on the application of Section 409A of the Code (or any comparable provisions of state, local or non-U.S. Law), plus any additional amounts paid or costs incurred to put the service provider in the same after-Tax position such service provider would have been in if such Taxes had not been assessed, in each case whether on account of a legal obligation to pay such amounts, or incur such costs, or otherwise (other than arrangements entered into between such service providers and either of the Purchasers or any of its Affiliates after the Closing); (f) any loss deduction or other amounts payable in respect of any "excess parachute payments" within the meaning of Section 280G of the Code; and (g) all reasonable costs, expenses and attorneys' fees incurred in connection with any investigation, Tax Contest or other Tax proceeding with respect to the items in clauses (a)-(f); *provided*, *however*, that Pre-Closing Taxes shall not include: (i) any amounts included in the Accrued Tax Amount or otherwise included in Indebtedness, in each case which actually resulted in a dollar-for-dollar reduction to the Purchase Price; (ii) any Taxes included in Excluded Taxes; and (iii) any Japanese Taxes imposed on a Purchaser or its Affiliates (other than the Acquired Companies) pursuant to the Japanese anti-tax haven Tax Laws (also referred to as the Japanese "controlled foreign corporation" Tax Laws).

"**Proceeding**" shall mean any action, arbitration, audit, assessment, examination, hearing, investigation, litigation, proceeding or suit (whether civil, criminal, administrative, investigative or informal) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Entity or arbitrator.

"**Pro Rata Share**" shall mean: (a) with respect to SPE, *[redacted – commercially sensitive information]*; and (b) with respect to SMEJ, *[redacted – commercially sensitive information]*.

"**Purchaser Ownership Percentage**" shall mean: (a) with respect to each Peanuts Company, *[redacted – commercially sensitive information]*; (b) with respect to the Peanuts JV Entity, *[redacted – commercially sensitive information]*; and (c) with respect to each Non-Peanuts Company, *[redacted – commercially sensitive information]*.

"**PWW**" shall mean Peanuts Worldwide LLC, a Delaware limited liability company.

"**Recoverable Portion**" shall mean: (a) with respect to any Damages that an Acquired Company has suffered, incurred or otherwise become subject to, the Purchaser Ownership Percentage applicable to such Acquired Company; and (b) with respect to any Damages that a Purchaser Indemnified Person (other than an Acquired Company) has suffered, incurred or otherwise become subject to, 100% of such Damages.

"**Related Party**" shall mean: (a) Seller, any Affiliate of Seller (including the Carved Out Companies but excluding the Acquired Companies) or any beneficial owner of 20% or more of the outstanding voting securities of Seller, (b) any director or officer of any of the Acquired

Companies, Seller or any of their Affiliates, (c) any immediate family member (as defined under Item 404 of Regulation S-K promulgated under the Securities Act of 1933, as amended) of any Person described in the foregoing clause (b), or (d) any Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with any of the Persons described in the foregoing clauses (a) through (c); provided, that for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise.

"**Representatives**" of any Person shall mean such Person's directors, managers, officers, employees, members, agents, attorneys, consultants, advisors or other Persons acting on behalf of such Person.

"**Security Incident**" shall mean any unauthorized or unlawful acquisition of, access to, or loss of Personal Information requiring notification under one or more applicable Data Protection Laws.

"**Seller Group Companies**" shall mean the Acquired Companies and the Carved Out Companies.

"**Software**" shall mean all software (in any form, including assemblers, applets, compilers, source code, object code, intermediate or byte code and executable code), systems, specifications, algorithms, tools, user interfaces, data, databases (including scripts and code required to build, manage or maintain any database), firmware and all related documentation, together with all corrections, updates and modifications of any of the foregoing and all improvements and enhancements to any of the foregoing.

"**Specified Circumstance**" shall mean the occurrence of either: (a) any condition set forth in Section 7.1(b) is not satisfied and has not been validly waived; or (b) as a result of a challenge by a Governmental Entity for any reason under applicable antitrust, competition, trade regulation, foreign direct investment or merger control Law, any condition set forth in Section 7.1(a) or Section 7.2(g) is not satisfied and has not been validly waived.

"**Specified Exchange Rate**" shall mean, for the purpose of translating an amount denominated in a currency other than U.S. Dollars into U.S. Dollars, the average closing rate for exchanges between such currency and U.S. Dollars quoted by the Wall Street Journal (U.S. Edition) for the period of five consecutive trading days ending on (and including) the fifth trading day preceding the Closing Date.

"**Specified Individual**" shall mean any Company Service Provider who accepted an offer of employment with either of the Purchasers or one of their Affiliates in connection with the transactions contemplated by this Agreement to be effective as of the Closing.

"**Straddle Period**" shall mean any taxable year or other taxable period beginning on or before and ending after the Closing Date.

"**Sublease Agreement**" shall mean a sublease agreement, in form and substance reasonably satisfactory to the Purchasers and Seller, pursuant to which PWW leases to Seller the portion of the premises leased by PWW under that certain Lease, dated December 23, 2019, by and between 352 Park Avenue South, LLC (the "**Landlord**") and PWW (the "**Lease**") that have historically been used by businesses of Seller and its Affiliates other than the Business prior to the date of this Agreement with rent equal to 30% of the total lease costs and having a term equal to the balance of the current term of the Lease.

"**Subsidiary**" shall mean, with respect to any Person, (a) any corporation more than 50% of the stock of any class or classes of which having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is owned by such Person directly or indirectly through one or more subsidiaries of such Person; and (b) any partnership, association, joint venture, limited liability company or other entity in which such Person directly or indirectly through one or more subsidiaries of such Person has more than a 50% Equity Interest.

"**Target Working Capital**" shall mean an amount equal to *[redacted – commercially sensitive information]*.

"**Tax**" (or "**Taxes**") shall mean: (a) all taxes, assessments, charges, duties, fees, contributions, levies or other governmental charges imposed by a Governmental Entity, including all U.S. federal, state, territory, local, non-U.S. and other income, franchise, profits, gross receipts, capital gains, capital stock, transfer, sales, use, value added, unclaimed property or escheat, occupation, real property, personal property, commercial rent, commuter, transportation, mobility, excise, severance, windfall profits, stamp, license, payroll, social security, employment, unemployment, withholding, estimated and other taxes, assessments, charges, customs duties, tariffs, fees, levies or other governmental charges imposed by any Governmental Entity of any kind whatsoever (whether payable directly or by withholding and whether or not requiring the filing of a Tax Return), together with any penalties and interest and any additional amounts with respect thereto; (b) any liability for the payment of any amounts of the type described in clause (a) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period prior to the Closing; (including pursuant to Treasury Regulations Section 1.1502-6), (c) any liability for the payment of amounts of the type described in clauses (a) or (b) as a result of being a transferee of, or a successor in interest to, any Person, by Contract or assumption or otherwise and (d) any liability for the payment of any amounts of the type described in clause (a), (b) or (c) of this definition as a result of any express or implied obligation to indemnify any Person.

"**Tax Return**" shall mean any return (including any information return), report, statement, declaration, estimate, schedule, notice, notification, form, election, certificate or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental Entity in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any applicable Law relating to any Tax.

"**Taxing Authority**" shall mean any Governmental Entity responsible for or having jurisdiction over the assessment, determination, collection, administration or imposition of Taxes.

"**The 1950 Agreement**" shall mean that certain agreement, dated June 14, 1950, between United Feature Syndicate, Inc. and Charles M. Schulz, as amended, and assigned by United Feature Syndicate, Inc. to PWW pursuant to that certain Contribution and Assignment Agreement, dated June 3, 2010, between United Feature Syndicate, Inc. and PWW.

"**The 1959 Agreement**" shall mean that certain agreement, dated October 1, 1959, between United Feature Syndicate, Inc. and Charles M. Schulz, as amended, and assigned by United Feature Syndicate, Inc. to PWW pursuant to that certain Contribution and Assignment Agreement, dated June 3, 2010, between United Feature Syndicate, Inc. and PWW.

"**The 1979 Agreement**" shall mean that certain agreement dated September 1, 1979, among United Feature Syndicate, Inc., Charles M. Schulz, and the trustees of the Schulz Family Renewal Copyright Trust, as amended, and assigned by United Feature Syndicate, Inc. to PWW pursuant to that certain Contribution and Assignment Agreement, dated June 3, 2010, between United Feature Syndicate, Inc. and PWW.

"**Third Party**" shall mean any Person other than Seller, the Purchasers or any of their respective Affiliates.

"**Trade Control Laws**" shall mean: (a)(i) all applicable U.S. Laws regulating exports, re-exports, deemed (re-)exports, transfers or imports to or from the United States, including the United States Export Control Reform Act of 2018, the Export Administration Regulations, the Arms Export Control Act and the International Traffic in Arms Regulations and (ii) all applicable economic sanctions Laws, embargoes and related measures enforced by (A) OFAC, including the Foreign Assets Control Regulations (31 C.F.R. Parts 500-599) and statutes, orders and lists administered by OFAC, including the List of Specially Designated Nationals and Blocked Persons, the List of Foreign Sanctions Evaders and the Sectoral Sanctions Identifications List, (B) the U.S. Department of Commerce, including the Denied Persons List, the Entity List and the Unverified List, (C) the U.S. Department of State, including the Debarred List and (D) any other applicable U.S. sanctions authority; and (b)(i) all applicable Laws of any Governmental Entity (other than a U.S. Governmental Entity) regulating exports, imports or re-exports to or from such foreign country and (ii) all applicable economic sanctions regulations, embargoes and related measures enforced by (A) the United Nations Security Council, (B) His Majesty's Treasury, (C) the European Union and as adopted by its member states and (D) any other applicable non-U.S. sanctions authority.

"**Trademarks**" shall mean, throughout the world, all trademarks, service marks, logos, trade names, corporate names, together with all translations, adaptations, derivations and combinations of any of the foregoing and including goodwill, registrations and applications relating to the foregoing, all extensions, renewals and reversion related thereto, common law trademarks and service marks and trade dress.

"**Transaction Documents**" shall mean this Agreement, the Company Restructuring Agreements, the Master Commercial Agreement, the Release Agreement, the Beagle Scouts Consent, the Transition Services Agreement and the Sublease Agreement.

"**Transaction Tax Deductions**" means all U.S. federal, state and local and non-U.S. income Tax deductions resulting from (a) the payment of any Company Transaction Expenses and (b) the repayment of Indebtedness of the Acquired Companies pursuant to this Agreement.

"**Transition Services Agreement**" shall mean that certain transition services agreement between Seller and the Purchasers, in substantially the form attached as Exhibit E hereto.

"**Treasury Regulations**" shall mean the U.S. Department of the Treasury regulations promulgated under the Code.

"**UFS Agreements**" shall mean The 1950 Agreement, The 1959 Agreement and The 1979 Agreement.

"**Unpaid Transaction Expense Amount**" shall mean the aggregate U.S. Dollar amount (determined using the Specified Exchange Rate) of Company Transaction Expenses that remain unpaid as of immediately prior to the Closing, but excluding any amount that results in a U.S. Dollar-for-U.S. Dollar increase to the Closing Indebtedness.

1.2 Additional Defined Terms.

In addition to the terms defined in Section 1.1 additional defined terms used herein shall have the respective meanings assigned thereto in the Sections indicated below.

Defined Term	**Section**
2017 Notice of Termination	4.10(k)(i)
Accountants	3.2(b)(ii)
Accounting Year Changes	6.1(c)
Agreed Amount	8.5(c)
Agreement	Preamble
Antitrust Filings	6.3(a)
Antitrust Laws	6.3(b)
Anti-Corruption Laws	4.11(c)
[redacted – commercially sensitive information]	*[redacted – commercially sensitive information]*
Applicable Exchange Rate	1.3(k)
Arbitrable Dispute	8.5(f)
Award Amount	8.5(f)(v)
Balance Sheet Date	4.4(c)
Basket Section	8.4(a)(i)
Beagle Scouts Consent	Recitals
Cash Reserve Amount	6.15
Claimed Amount	8.5(b)

Defined Term	Section
Closing	2.2(a)
Closing Date	2.2(a)
Closing Date Statement	3.2(b)(i)
Company	Recitals
Company Health Plan	4.13(f)
Company Leased Personal Property	4.9(a)
Company Restructuring	6.1(b)(ii)
Company Restructuring Plan	6.1(b)
Contested Amount	8.5(c)
Covered Data	1.3(n)
Damages	8.1
[redacted – commercially sensitive information]	*[redacted – commercially sensitive information]*
Data Room	1.3(b)
Dispute Period	8.5(c)
DOJ	6.3(a)
DPA	4.19
Effect	1.1
Eligible Indemnification Claim	8.4(a)(i)
End Date	9.1(b)(ii)
Estimated Cash Reserve Amount	6.15
Estimated Closing Indebtedness	3.2(a)(i)
Estimated Closing Statement	3.2(a)(i)
Estimated Closing Working Capital	3.2(a)(i)
Estimated Unpaid Transaction Expense Amount	3.2(a)(i)
Final Cash Reserve Amount	6.15
Final Determination	8.6
Financial Statements	4.4(a)
FTC	6.3(a)
HCERA	4.13(f)
Healthcare Reform Laws	4.13(f)
Indemnified Persons	8.2
Indemnifying Persons	8.5(b)
Intercompany Settlement Plan	6.1(a)
IT Assets	4.10(l)
JAMS Rules	8.5(f)(i)
Key Employee	Recital
Knowledge of Purchasers	1.5
Knowledge of Seller	1.5
Lease	1.1
Leased Real Property	4.9(c)
Master Commercial Agreement	Recitals
Misconduct Allegation	4.14(h)
Notice of Claim	8.5(b)

Defined Term	Section
Open Source License	4.10(j)
Open Source Software	4.10(j)
Payoff Letter	2.2(c)(viii)
PCI DSS	1.1
Peanuts Software	4.10(j)
PPACA	4.13(f)
Privacy Contracts	4.11(d)(ii)
Purchase Price	3.1
Purchase Price Overpayment	3.2(b)(iii)
Purchase Price Underpayment	3.2(b)(iii)
Purchaser	Preamble
Purchaser Disclosure Letter	Article V
Purchaser Indemnified Persons	8.1
Purchaser Tax Contest	6.6(c)
Purchasers	Preamble
Registered Intellectual Property	4.10(a)
Release Agreement	2.2(b)(viii)
Response Notice	8.5(c)
Restricted Party Lists	4.11(b)
Sanctioned Countries	4.11(b)
Schulz Heirs	4.10(k)(i)
Seller	Preamble
Seller Closing Certificate	2.2(b)(i)
Seller Disclosure Letter	Article IV
Seller Indemnified Persons	8.2
Seller Prepared Returns	6.6(b)
Seller Tax Contests	6.6(c)
Settlement Actions	6.1(a)
Share Purchase	2.1
Shares	Recitals
SMEJ	Preamble
SPE	Preamble
Stipulated Amount	8.5(e)
Streamlined Rules	8.5(f)(i)
Sublease Agreement	1.1
Supporting Documentation	3.2(b)(i)
Tax Contest	6.6(c)
Tax Return	1.1
Tax Ruling	4.8(f)
Tipping Basket Amount	8.4(a)(i)
Transfer Taxes	6.6(a)
US NewCo	6.1(b)
WARN Act	4.14(e)
Withholding Agent	3.3
Working Capital Adjustment	3.2(a)(ii)

1.3 Construction. In this Agreement, unless the context otherwise requires:

(a) references to "writing" or comparable expressions include a reference to electronic mail transmission (*provided*, that the sender complies with the provisions of Section 10.3);

(b) references in Article IV to documents and other materials "delivered," "provided" or "made available" to the Purchasers shall mean that such documents or other materials were present and made available for viewing, by the Purchasers and their Representatives in the "Project Wrap" virtual data room hosted by Firmex Inc. on behalf of Seller for purposes of the transactions contemplated by this Agreement (the "**Data Room**"), not later than 4:30 p.m. Eastern Time on the date hereof;

(c) words expressed in the singular number shall include the plural and vice versa; words expressed in the masculine shall include the feminine and neuter gender and vice versa;

(d) references to Articles, Sections, Sections of the Seller Disclosure Letter, Sections of the Purchaser Disclosure Letter, Exhibits, the Preamble and Recitals are references to articles, sections, exhibits, the preamble and recitals of this Agreement, and the disclosure letters delivered with respect to this Agreement, and the descriptive headings of the several Articles and Sections of this Agreement, the Seller Disclosure Letter and the Purchaser Disclosure Letter (as applicable) are inserted for convenience only, do not constitute a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement;

(e) references to "day" or "days" are to calendar days and whenever any action must be taken under this Agreement on or by a day that is not a Business Day, then that action may be validly taken on or by the next day that is a Business Day;

(f) the words "hereof," "herein," "hereto" and "hereunder," and words of similar import, shall refer to this Agreement as a whole and not to any provision of this Agreement;

(g) this "Agreement" or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented;

(h) "include," "includes" and "including" are deemed to be followed by "without limitation," whether or not they are in fact followed by such words or words of similar import;

(i) references to "Dollars," "dollars" or "$," without more, shall be deemed to be references to the lawful currency of Canada;

(j) references to "U.S. Dollars" or "US$," without more, shall be deemed to be references to the lawful currency of the United States of America;

(k) for purposes of (i) determining or calculating any amount required to be determined or calculated for purposes of determining whether there is an inaccuracy in or breach of any representation, warranty or covenant contained in this Agreement, to the extent in a currency other than dollars, such amount shall be expressed in dollars using the average closing rate for exchanges between the applicable currency and dollars quoted by the Wall Street Journal (United States Edition) (the "**Applicable Exchange Rate**") for the day that is two Business Days prior to the date of the inaccuracy or breach and (ii) determining the amount of Damages suffered or incurred by an Indemnified Person in connection with any claim under Article VIII, any amount in respect of such claim, to the extent in a currency other than dollars, shall be converted from the applicable currency to dollars using the Applicable Exchange Rate for the day that is two Business Days prior to the date on which the related claim is fully and finally resolved in accordance with Article VIII.

(l) references to "ordinary course of business" shall mean "ordinary course of business consistent with past practice;"

(m) prior drafts of this Agreement or the fact that any clauses have been added, deleted or otherwise modified from any prior drafts of this Agreement shall not be used as an aide of construction or otherwise constitute evidence of the intent of the Parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of any such prior drafts.

(n) Section 4.11(d) applies with respect to any access to Seller's and its Affiliates' Bulk U.S. Sensitive Personal Data or Government-Related Data ("**Covered Data**") by a Country of Concern or Covered Person, including any Covered Data Transaction (as each term is defined in the Final Rule implementing Executive Order 14117 issued by the U.S. Department of Justice); and

(o) the Parties intend that each representation and warranty contained in this Agreement or any certificate delivered pursuant hereto shall have independent significance, and that any such representation or warranty shall not be deemed or otherwise construed to be limited or narrowed by the existence of another representation or warranty (including the existence of a qualified, limited or more specific representation or warranty regarding the same matter).

1.4 Exhibits and the Disclosure Letters. The Exhibits, the Seller Disclosure Letter and the Purchaser Disclosure Letter are incorporated into and form an integral part of this Agreement.

1.5 Knowledge. When any representation, warranty, covenant or agreement contained in this Agreement is expressly qualified by reference to the "**Knowledge of Seller**" or words of similar import, it shall mean the actual knowledge of the individuals set forth in Section 1.5(a) of the Seller Disclosure Letter, after reasonable inquiry. When any representation, warranty, covenant or agreement contained in this Agreement is expressly qualified by reference to the "**Knowledge of Purchasers**" or words of similar import, it shall mean the actual knowledge of the individuals set forth in Section 1.5(b) of the Purchaser Disclosure Letter, after reasonable inquiry. For purposes of this Section 1.5 the "reasonable inquiry" of a designated individual need not include inquiries made to unaffiliated third parties.

ARTICLE II
SALE OF INTERESTS; CLOSING

2.1 Sale of Interests. On the terms and subject to the conditions of this Agreement, each Purchaser agrees to purchase from Seller, and Seller agrees to sell, convey, transfer, assign and deliver to each Purchaser, at the Closing, Seller's right, title and interest in, to and under such Purchaser's Pro Rata Share of the Shares (such transaction, the "**Share Purchase**"), free and clear of any Liens (except for restrictions arising under applicable federal, state or foreign securities Laws). Notwithstanding anything to the contrary herein, each Purchaser may, by providing written notice thereof to Seller prior to the Closing, designate an Affiliate of such Purchaser that is organized under the Laws of a U.S. jurisdiction to purchase from Seller any one or more of the Shares to be sold to such Purchaser, subject to compliance with Section 10.5, and if a Purchaser elects to do so, all applicable references herein to Purchaser shall be deemed to refer to such designated Affiliate *mutatis mutandis*.

2.2 Closing; Closing Deliverables.

(a) Subject to the satisfaction or waiver of all of the conditions set forth in Article VII, the closing of the Share Purchase (the "**Closing**") shall take place at the offices of Barnes & Thornburg LLP, 2029 Century Park East, Suite 300, Los Angeles, California 90067, as soon as practicable, but in any event not later than three Business Days after the last of the conditions set forth in Article VII is satisfied or waived (other than the conditions set forth in Section 7.2(h) and Section 7.3(c), which are to be satisfied at the Closing, but subject to the fulfillment or waiver of those conditions), or at such other time, date or place as the Parties shall agree in writing. Notwithstanding anything to the contrary contained in this Section 2.2(a) or elsewhere in this Agreement, if the Closing would otherwise be required to occur under this Section 2.2(a) during a day that is not the first Business Day of a calendar month, then the Purchasers' obligation to effect the Closing shall be delayed until the first Business Day of the following calendar month. The date on which the Closing actually takes place is herein referred to as the "**Closing Date**."

(b) At the Closing, Seller shall deliver or cause to be delivered to the Purchasers:

(i) a certificate signed by an authorized officer of Seller, dated as of the Closing Date, containing a representation and warranty of Seller that the conditions set forth in Sections 7.2(a), 7.2(b), 7.2(c), 7.2(d), 7.2(e), 7.2(f), 7.2(g) and 7.2(h) have been satisfied (the "**Seller Closing Certificate**");

(ii) a certificate of the Secretary of Seller certifying that attached thereto are: (A) true, correct and complete copies of the constating documents of Seller (including, with respect to such constating documents that are filed with a Governmental Entity, a certified copy thereof dated as of a date not more than ten Business Days prior to the Closing Date); (B) a certificate of good standing with respect to Seller issued by the responsible Governmental Entity of the jurisdiction of its formation, dated as of a date not more than ten Business Days prior to the Closing Date; and (C) true, correct and complete copies of all resolutions adopted by the board of directors of Seller, authorizing the execution, delivery and performance of this Agreement and the

consummation of the transactions contemplated hereby, and that such resolutions are in full force and effect;

(iii) resignation letters from each of the officers and managers listed in Exhibit J;

(iv) a counterpart signature page to the exhibits to the Master Commercial Agreement, duly executed by Seller;

(v) a counterpart signature page to the exhibits to the Master Commercial Agreement, duly executed by the PWW;

(vi) a counterpart signature page to the Transition Services Agreement, duly executed by Seller;

(vii) a counterpart signature page to the Sublease Agreement, duly executed by each of Seller and the Landlord;

(viii) a release agreement, substantially in the form of Exhibit F and dated as of the Closing Date, duly executed by Seller, releasing and waiving any claims Seller has, or may have in the future, against the Acquired Companies for any matter, condition or circumstance existing at any time at or prior to the Closing (the "**Release Agreement**");

(ix) the original stock certificate(s) evidencing the Shares owned by Seller, accompanied by stock powers duly executed in favor of the applicable Purchaser;

(x) a duly completed and properly executed IRS Form W-8BEN-E;

(xi) (A) a statement that the Company is not, and has not been at any time during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code, a "United States real property holding corporation", as defined in Section 897(c)(2) of the Code, conforming to the requirements of Treasury Regulations Sections 1.897-2(h)(1)(i) and 1.1445-2(c)(3)(i); and (B) a notice to be delivered to the IRS in accordance with the provisions of Treasury Regulations Section 1.897-2(h)(2), together with written authorization for the Purchasers to deliver such notice to the IRS on behalf of the Company following the Closing, in each case (A) and (B) in such form and substance as may be reasonably requested by the Purchasers and dated as of the Closing Date and duly executed by the Company;

(xii) *[redacted – commercially sensitive information]*;

(xiii) *[redacted – commercially sensitive information]*;

(xiv) evidence, in a form reasonably acceptable to the Purchasers, of the completion of the Accounting Year Changes; and

(xv) such other documents as the Purchasers may reasonably request for the purpose of facilitating the consummation of any of the transactions contemplated hereby.

(c) At the Closing, the Purchasers shall deliver or cause to be delivered to Seller:

(i) the Purchase Price, in accordance with Section 3.1;

(ii) a certificate signed by an authorized officer of SPE, dated as of the Closing Date, containing a representation and warranty of SPE that the conditions set forth in Sections 7.3(a) and 7.3(b) have been satisfied with respect to SPE;

(iii) a certificate signed by an authorized officer of SMEJ, dated as of the Closing Date, containing a representation and warranty of SMEJ that the conditions set forth in Sections 7.3(a) and 7.3(b) have been satisfied with respect to SMEJ;

(iv) a counterpart signature page to the exhibits to the Master Commercial Agreement, duly executed by PWW;

(v) a counterpart signature page to the Sublease Agreement, duly executed by PWW;

(vi) a counterpart signature page to the Transition Services Agreement, duly executed by the Purchasers;

(vii) such other documents as Seller may reasonably request for the purpose of facilitating the consummation of any of the transactions contemplated hereby;

(viii) a duly executed payoff letter (the "**Payoff Letter**") executed by the applicable agents under the Credit Facility in customary form addressed to, among others, the Acquired Companies, providing for, among other things, the release of the Acquired Companies from all obligations under the Credit Facility and a termination and release of all liens granted by or in respect of the Acquired Companies thereunder, together with (A) the delivery of any membership interest certificates or stock certificates, as applicable, of the Acquired Companies held as possessory collateral under the Credit Facility, and (B) such other customary lien release notices and instruments as may be reasonably required to cause the termination of record of such liens as well as the termination of any third party acknowledgements of such liens, including Uniform Commercial Code termination statements for filing with the applicable filing offices and intellectual property assignment terminations for filing with the U.S. Copyright Office or United States Patent and Trademark Office, as applicable, in each case, in form and substance reasonably satisfactory to the Purchasers; and

(ix) a USB drive or other digital media evidencing the documents that were made available to the Purchasers, together with an index that indicates, for each document or other piece of information, the date and time that it was uploaded to the Data Room.

ARTICLE III
PURCHASE PRICE

3.1 Purchase Price; Delivery of Funds. At the Closing, in full consideration for the sale and transfer by Seller of the Shares, each Purchaser shall pay or cause to be paid to Seller such

Purchaser's Pro Rata Share of an amount equal to: (a) the Base Purchase Price; *minus* (b) the Estimated Closing Indebtedness (converted to dollars using the Canadian Exchange Rate); *plus* (c) the Working Capital Adjustment (converted to dollars using the Canadian Exchange Rate); *minus* (d) the Unpaid Transaction Expense Amount (converted to dollars using the Canadian Exchange Rate), in each case, as determined in accordance with Section 3.2(a) (the "**Purchase Price**"). The Purchase Price shall be made by wire transfer of immediately available funds to one or more accounts that have been designated by Seller in writing to the Purchasers at least five Business Days prior to the Closing.

3.2 Purchase Price Adjustment.

(a) Closing Purchase Price Calculation.

(i) Seller shall prepare and deliver to the Purchasers, at least five Business Days prior to the Closing Date, a written notice (the "**Estimated Closing Statement**") setting forth Seller's good faith estimate of the Closing Indebtedness (the "**Estimated Closing Indebtedness**"), the Closing Working Capital (the "**Estimated Closing Working Capital**") and the Unpaid Transaction Expense Amount (the "**Estimated Unpaid Transaction Expense Amount**"), in each case, as determined in accordance with the Accounting Principles, which notice shall contain an estimated balance sheet of PWW as of immediately prior to the Closing (without giving effect to the transactions contemplated hereby) and a calculation of the Estimated Closing Indebtedness, the Estimated Closing Working Capital and the Estimated Unpaid Transaction Expense Amount, together with documentation in support of the calculation of the amounts set forth therein. The calculation of the Estimated Closing Indebtedness, the Estimated Closing Working Capital and the Estimated Unpaid Transaction Expense Amount shall be calculated in the manner set forth in the corresponding definitions of Closing Indebtedness, Closing Working Capital and Unpaid Transaction Expense Amount. Prior to the Closing, Seller shall provide Purchasers and their Representatives with a reasonable opportunity to review the Estimated Closing Statement, which shall include a reasonable opportunity to ask questions of, and receive response to such questions from, Seller and its Representatives regarding the Estimated Closing Statement and the amounts and calculations set forth therein.

(ii) The "**Working Capital Adjustment**" shall be an amount equal to (A) the Estimated Closing Working Capital, *minus* (B) the Target Working Capital. The Working Capital Adjustment can be a positive or a negative amount.

(b) Post-Closing Adjustment.

(i) The Purchasers shall prepare and deliver to Seller within 90 calendar days following the Closing Date a statement setting forth the actual Closing Indebtedness, Closing Working Capital and Unpaid Transaction Expense Amount, which statement shall contain a balance sheet of PWW as of immediately prior to the Closing (without giving effect to the transactions contemplated hereby), a calculation of the actual Closing Indebtedness, Closing Working Capital and Unpaid Transaction Expense Amount and a recalculation of the Purchase Price in accordance with Section 3.1 using the actual Closing Indebtedness, Closing Working Capital and Unpaid Transaction Expense Amount, in each case, as determined in accordance with the Accounting Principles (the "**Closing Date Statement**"). The Closing Date Statement shall be

calculated in the manner set forth in the corresponding definitions of Closing Indebtedness, Closing Working Capital and Unpaid Transaction Expense Amount. The Purchasers will also furnish to Seller reasonable access to such work papers and other documents and information relating to the Closing Date Statement as Seller may reasonably request and are available to the Purchasers following the Closing (the "**Supporting Documentation**") during the 30-day period for which Seller has the opportunity to review the Closing Date Statement under Section 3.2(b)(ii). The Purchasers will use reasonable efforts to preserve the Supporting Documentation during such 30-day period referenced in the preceding sentence and in the event of any dispute related to the Closing Date Statement.

(ii) If Seller does not notify the Purchasers in writing within 30 calendar days after Seller's receipt of the Closing Date Statement that it disputes any of the information or calculations provided to Seller in the Closing Date Statement, the Closing Date Statement shall be final and conclusive on the Parties. If Seller disagrees with any of the information or calculations provided by the Purchasers in the Closing Date Statement, Seller may, within 30 calendar days after receipt of such Closing Date Statement by it, deliver a written notice to the Purchasers stating the existence and nature of such disagreement. Any such notice of disagreement shall specify those items or amounts as to which Seller disagrees. If such notice of disagreement is delivered, the Parties shall use their reasonable best efforts to reach agreement on the disputed items or amounts within 30 days after the Purchasers' receipt of such notice. If the Parties are unable to reach agreement on the disputed items within such period, then the issues in dispute will be submitted to a mutually agreed firm of nationally recognized independent certified public accountants (or nationally recognized Tax accountants in the case of any Tax matters) who shall act in the capacity of experts rather than as arbitrators (the "**Accountants**") for review and resolution, with instructions to complete the review as promptly as practicable. Each Party will furnish to the Accountants such work papers and other documents and information relating to the disputed issues as the Accountants may request and are available to that Party or its Affiliates (or its independent public accountants), and will be afforded the opportunity to present to the Accountants any material relating to the determination and to discuss the determination with the Accountants. No Party shall engage in ex parte communications with the Accountants. The resolution of the Accountants in accordance with the provisions of this Section 3.2 shall be conclusive and binding on the Parties and the Purchase Price shall be recalculated in accordance with Section 3.1, using Accountant's determinations of the amounts of Closing Indebtedness, Closing Working Capital and Unpaid Transaction Expense Amount. Seller and the Purchasers shall each pay one-half of the up-front fees and expenses charged by the Accountants, and the final fees and expenses of the Accountants shall be trued-up such that all such fees and expenses shall be borne by the Purchasers, on the one hand, and Seller, on the other hand, based on the inverse of the percentage that the Accountants' determination (before such allocation) bears to the total amount of the total items in dispute as originally submitted to the Accountants. For example, should the items in dispute total an amount of $1,000 and the Accountants award $600 in favor of Seller's position, then 60% of the costs of the Accountants would be borne by the Purchasers and forty percent 40% of such costs would be borne by Seller.

(iii) If the Purchase Price (as determined pursuant to Section 3.2(b)(i) or Section 3.2(b)(ii), as applicable), is less than the amount paid by the Purchasers at the Closing pursuant to Section 3.1 (a "**Purchase Price Overpayment**"), Seller shall pay to the Purchasers, by wire transfer of immediately available funds to one or more accounts designated by the

Purchasers, the amount of such Purchase Price Overpayment within five Business Days after the final determination of the Closing Indebtedness, Closing Working Capital and Unpaid Transaction Expense Amount made in accordance with Sections 3.2(b)(i) or 3.2(b)(ii), as applicable. If the Purchase Price (as determined pursuant to Sections 3.2(b)(i) or 3.2(b)(ii), as applicable), is greater than the amount paid by the Purchasers at Closing pursuant to Section 3.1 (a "**Purchase Price Underpayment**"), the Purchasers shall pay to Seller, by wire transfer of immediately available funds to an account designated by Seller, the amount of such Purchase Price Underpayment within five Business Days after the final determination of the Closing Indebtedness, Closing Working Capital and Unpaid Transaction Expense Amount made in accordance with Sections 3.2(b)(i) or 3.2(b)(ii), as applicable.

(iv) All payments under this Section 3.1 shall be made in Canadian dollars (CA$), and any amounts originally calculated in another currency shall be converted into Canadian dollars using the Canadian Exchange Rate on the date of such payment.

(c) Adjustments for Tax Purposes. Any payments made pursuant to this Section 3.2 shall be treated as an adjustment to the Purchase Price by the Parties for Tax purposes, unless otherwise required by Law.

3.3 Withholding. Notwithstanding anything to the contrary contained in this Agreement, any Purchaser, any Representatives of a Purchaser, and, after the Closing, any Acquired Company (each, a "**Withholding Agent**") shall be entitled to deduct and withhold, or cause to be deducted and withheld, from any amounts payable pursuant to this Agreement such amounts as the applicable Withholding Agent determines in good faith are required to be deducted or withheld therefrom or in connection therewith under the Code or any other provision of U.S. federal, state, local or non-U.S. Law. To the extent such amounts are so deducted or withheld, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. The applicable Withholding Agent shall use commercially reasonable efforts to provide prior written notice to an applicable recipient of its intent to deduct and withhold reasonably in advance of such withholding or deduction and shall use commercially reasonable efforts to provide such recipient an opportunity to deliver to such Withholding Agent any necessary Tax forms, including IRS Form W-9 or the appropriate series of IRS Form W-8, as applicable, to reduce or eliminate any such deduction and withholding to the extent permitted under applicable Law.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in the disclosure letter delivered by Seller to the Purchasers (the "**Seller Disclosure Letter**") concurrently with the execution of this Agreement (it being agreed that any matter disclosed pursuant to any numbered or lettered section or subsection of the Seller Disclosure Letter shall be deemed disclosed only for the corresponding numbered or lettered section or subsection of this Agreement and for any other numbered or lettered section or subsection of this Agreement to the extent the applicability of the disclosure to such other numbered or lettered section or subsection is reasonably apparent on the face of such disclosure; *provided*, *however*, that, notwithstanding the foregoing portion of this parenthetical or anything within the Seller Disclosure Letter to the contrary, no Contract disclosed under subsection (xiii) of Section 4.17 of

the Seller Disclosure Letter shall be deemed disclosed for any other subsection of Section 4.17 of the Seller Disclosure Letter unless expressly disclosed pursuant to such other subsection (whether or not the applicability of such Contract to such other subsection is reasonably apparent on the face of the disclosure of such Contract or not)), Seller hereby represents and warrants, to and for the benefit of the Purchaser Indemnified Persons (with the understanding and acknowledgement that the Purchasers would not have entered into this Agreement without being provided with the representations and warranties set forth in this Article IV and that the Purchasers are relying on these representations and warranties), as follows:

4.1 Due Organization, Good Standing; Charter Documents; Directors and Officers; Subsidiaries; Predecessors.

(a) Seller (i) has been duly organized, and is validly existing and in good standing under the laws of the jurisdiction of its organization and (ii) has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted and to perform its obligations under all Contracts to which it is a party or by which it is bound.

(b) Each Acquired Company (i) has been duly organized, and is validly existing and in good standing (to the extent such concept exists in the relevant jurisdiction) under the laws of the jurisdiction of its organization, (ii) has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted and as currently planned by such Acquired Company to be conducted and (iii) is duly qualified, licensed and admitted to do business, and is in good standing (or equivalent status), in each jurisdiction in which such qualification, license or admission is necessary, other than failures to be so qualified, licensed or admitted that, individually or in the aggregate, will not, and would not reasonably be expected to, result in a material Liability to any Acquired Company. Section 4.1(b) of the Seller Disclosure Letter accurately sets forth each jurisdiction where each Acquired Company is qualified, licensed or admitted to do business.

(c) The Company has made available to the Purchasers true and complete copies of the Charter Documents of each Acquired Company, as amended to date and currently in effect. All actions taken and all material transactions entered into by each Acquired Company since July 1, 2017 have been duly approved by all necessary action of the board of directors and the stockholders of such Acquired Company. Since July 1, 2017, there has been no violation of any of the provisions of the Charter Documents of any of the Acquired Companies, and no Acquired Company has taken any action that is inconsistent in any material respect with any resolution adopted by such Acquired Company's stockholders or board of directors (or other similar body) or any committee of the board of directors (or other similar body) of such Acquired Company.

(d) Section 4.1(d) of the Seller Disclosure Letter accurately sets forth: (i) the names of the members of the board of directors (or similar body) of each Acquired Company; (ii) the names of the members of each committee of the board of directors (or similar body) of each Acquired Company; and (iii) the names and titles of the officers of each Acquired Company.

(e) Section 4.1(e) of the Seller Disclosure Letter sets forth a true and complete list of each Entity in which any Acquired Company will own, hold or have any right to acquire any capital stock or other equity, voting, financial, beneficial or ownership interest as of the Closing, and the jurisdiction of organization of such Entity. None of the Acquired Companies has guaranteed, or is responsible or liable for, any obligation of any other Entity.

(f) Except as set forth on Section 4.1(f) of the Seller Disclosure Letter, since July 1, 2017, no Entities have been merged into or consolidated with any Acquired Company.

(g) None of the Acquired Companies (other than PWW) currently conducts any business or operations. Except as set forth on Section 4.1(g) of the Seller Disclosure Letter, none of the Acquired Companies (other than PWW) has conducted any business or operations in the period between July 1, 2017, and the date of this Agreement.

4.2 Authorization; Noncontravention; Capitalization.

(a) Seller has the requisite corporate power and authority and has taken all corporate action necessary to execute and deliver this Agreement, the other Transaction Documents to which Seller is, or will as of the Closing be, a party and all other instruments and agreements to be delivered by Seller as contemplated hereby and thereby, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Seller of this Agreement, the other Transaction Documents to which Seller is, or will as of the Closing be, a party and all other instruments and agreements to be delivered by Seller as contemplated hereby, the consummation by Seller of the transactions contemplated hereby and thereby and the performance of its obligations hereunder and thereunder have been duly authorized and approved by all necessary corporate or other action. This Agreement has been, and the other Transaction Documents to which Seller is, or will as of the Closing be, a party and all other instruments and agreements to be executed and delivered by Seller as contemplated hereby will be, duly executed and delivered by Seller. Assuming that this Agreement and all such other Transaction Documents, instruments and agreements constitute valid and binding obligations of the Purchasers and each other Person (other than Seller) party thereto, this Agreement and all such other Transaction Documents, instruments and agreements constitute valid and binding obligations of Seller enforceable against Seller in accordance with the terms thereof, except to the extent that such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether considered in a proceeding in equity or at law).

(b) The execution and delivery of this Agreement, the other Transaction Documents to which Seller is, or will as of the Closing be, a party and all other instruments and agreements to be delivered by Seller as contemplated hereby do not, and the consummation of the transactions contemplated hereby and thereby will not (i) conflict with any of the provisions of Seller's Charter Documents, the Charter Documents of any Acquired Company (including the Peanuts Operating Agreement), in each case, as amended to the date of this Agreement, (ii) subject to receipt of the consents, approvals, authorizations, declarations, filings and notices set forth in Section 4.5(a) or Section 4.2(b) of the Seller Disclosure Letter, conflict with or result in a breach of, or constitute a default under, or result in the acceleration of any obligation or loss of any benefits

under, any Contract that is material to the Business or (iii) subject to receipt of the consents, approvals, authorizations, declarations, filings and notices referred to in Section 4.5(a) or Section 4.2(b) of the Seller Disclosure Letter, contravene any Law or any Order applicable to Seller or any of the Acquired Companies, except, in the case of clauses (ii) and (iii) above, for such conflicts, breaches, defaults, consents, approvals, authorizations, declarations, filings or notices which have not had and would not reasonably be expected to be, individually or in the aggregate, material to Seller or to the Business.

(c) The issued and outstanding Equity Interests of the Company (including the holder thereof) are set forth in Section 4.2(c) of the Seller Disclosure Letter. All of the Equity Interests or voting securities of the Company have been duly authorized and validly issued and, to the extent such concepts are applicable thereto, are fully paid and nonassessable, and are not subject to, and were not issued in violation of, any preemptive or similar rights. There are no outstanding options, warrants or other rights to purchase, or any authorized stock appreciation, phantom stock, profit participation or similar rights with respect to the capital stock of or other Equity Interests or voting securities in the Company. The Company does not have any authorized or outstanding bonds, debentures, notes or other Indebtedness, the holders of which have the right to vote (or convertible into, exchangeable for, or evidencing the right to subscribe for or acquire securities having the right to vote) with the equity holders of the Company on any matter. There are no irrevocable proxies and no voting agreement with respect to any capital stock of, or other Equity Interests or voting securities in, the Company. No shares of capital stock are held as treasury stock or are owned by the Company or any other Acquired Company. Since July 1, 2017, the Company has not declared or paid any dividends on any shares of capital stock, and there are no accrued dividends remaining unpaid with respect to any shares of capital stock.

(d) Section 4.2(d) of the Seller Disclosure Letter sets forth a correct and complete list of the holders of outstanding shares of capital stock and other equity securities of each Acquired Company (other than the Company) and the class, series and number of such shares owned of record by each such holder.

4.3 Title to the Shares; Assets of the Company.

(a) Except as set forth in Section 4.3(a) of the Seller Disclosure Letter, immediately after consummation of the Company Restructuring and as of the Closing, Seller (i) will be the sole legal and beneficial owner of the Shares, (ii) will have good and valid title to the Shares, free and clear of all Liens (except for restrictions arising under applicable federal, state or foreign securities Laws) and (iii) except for the Shares, will not own any securities of the Company or any right to acquire any securities of the Company. Immediately after consummation of the Company Restructuring and as of the Closing, the Acquired Companies will have good and valid title to all assets owned or purported to be owned by the Acquired Companies as of such time, free and clear of all Liens (except for restrictions arising under applicable federal, state or foreign securities Laws).

(b) Immediately after consummation of the Company Restructuring and as of the Closing, the Company will not (i) have or be subject to any Liabilities or (ii) have title to or otherwise hold or own any assets other than 100% of the issued and outstanding Equity Interests of DHX SSP Holdings.

(c) Immediately after consummation of the Company Restructuring and as of the Closing, DHX SSP Holdings will not (i) have or be subject to any Liabilities (other than ordinary course Liabilities for Taxes and for corporate filing fees with the Secretary of State of Delaware) or (ii) have title to or otherwise hold or own any assets other than *[redacted – commercially sensitive information]* of the issued and outstanding Equity Interests of the Peanuts JV Entity.

(d) Immediately after consummation of the Company Restructuring and as of the Closing, the Peanuts JV Entity will not (i) have or be subject to any Liabilities (other than ordinary course liabilities for Taxes and obligations to pay corporate filing fees to the Secretary of State of Delaware) or (ii) have title to or otherwise hold or own any assets other than *[redacted – commercially sensitive information]* of the issued and outstanding Equity Interests of Peanuts Holdings.

(e) Immediately after consummation of the Company Restructuring and as of the Closing, Peanuts Holdings will not (i) have or be subject to any Liabilities (other than ordinary course (A) liabilities for Taxes and for obligations to pay corporate filing fees to the Secretary of State of Delaware and (B) obligations to make distributions pursuant to Article III of the Peanuts Operating Agreement) or (ii) have title to or otherwise hold or own any assets other than 100% of the issued and outstanding Equity Interests of PWW.

(f) Immediately after consummation of the Company Restructuring and as of the Closing, Peanuts Worldwide K.K. will not (i) have or be subject to any Liabilities (other than ordinary course (A) liabilities for Taxes and obligations to pay corporate filing fees and (B) obligations to pay trademark registration fees that are not in excess of *[redacted – commercially sensitive information]*per year) or (ii) have title to or otherwise hold or own any assets.

(g) Section 4.3(g) of the Seller Disclosure Letter sets forth a true and complete list of all Indebtedness of Seller or any of its Affiliates as of the date of this Agreement that is secured by, or as a result of which a Lien exists on, any assets, properties or rights of any Acquired Company and all Company Indebtedness as of the date of this Agreement, in each case, identifying: (i) the name of the creditor or creditors to which such Indebtedness is owed; (ii) the type of instrument under which such Indebtedness is evidenced or the agreement under which such Indebtedness was incurred; and (iii) the aggregate principal amount of such Indebtedness as of the close of business on the date of this Agreement. None of Seller or any of its Affiliates is in default with respect to any Indebtedness required to be disclosed in Section 4.3(g) of the Seller Disclosure Letter and no payment with respect to any such Indebtedness is past due. None of the Seller or any of its Affiliates has received any notice of a default, alleged failure to perform or any offset or counterclaim with respect to any Indebtedness required to be disclosed in Section 4.3(g) of the Seller Disclosure Letter. No Acquired Company has received any notice of a default, alleged failure to perform or any offset or counterclaim with respect to any outstanding Company Indebtedness. Neither the consummation of any of the transactions contemplated by any Transaction Document nor the execution, delivery or performance of any Transaction Document will, or could reasonably be expected to, cause or result in a default, breach or acceleration, automatic or otherwise, of any condition, covenant or other term of any such Indebtedness. As of the Closing, any Liens on any assets, properties or rights of the Acquired Companies arising from

any Indebtedness required to be disclosed in Section 4.3(g) of the Seller Disclosure Letter shall be released, discharged and extinguished in all respects.

4.4 Financial Statements; Undisclosed Liabilities.

(a) The Balance Sheet and the related unaudited consolidated statements of earnings, and the unaudited balance sheet of PWW as of June 30, 2025 and the related unaudited statements of earnings, are set forth in Section 4.4(a) of the Seller Disclosure Letter (collectively, the "**Financial Statements**").

(b) The Financial Statements have been prepared from books and records maintained by Seller or its Subsidiaries, including the Peanuts JV Entity and the Peanuts Companies, in accordance with IFRS. The Financial Statements do not materially misstate the consolidated financial position of the Business at the applicable balance sheet dates indicated, and the results of operations of the Business for the applicable periods then ended.

(c) Except (i) as set forth in Section 4.4(c) of the Seller Disclosure Letter, (ii) for Liabilities reflected or reserved against in the Financial Statements, (iii) for Liabilities (including accounts payable and accrued expenses) incurred in the ordinary course of business since June 30, 2025 (the "**Balance Sheet Date**") and (iv) for executory Liabilities arising under any Contract that is material to the Business (other than as a result of a breach thereof), none of the Acquired Companies is subject to any Liabilities of any nature (whether known or unknown and whether absolute, accrued, contingent or otherwise).

4.5 Consents and Approvals.

(a) Except as set forth in Section 4.5(a) of the Seller Disclosure Letter, no Consent of or filing with any Governmental Entity must be obtained or made by Seller or any Acquired Company in connection with the execution and delivery by Seller of this Agreement or the other Transaction Documents to which Seller or any Acquired Company is, or will at the Closing be, a party or the consummation by Seller or any Acquired Company of the transactions contemplated by this Agreement or such other Transaction Documents, except for any Consents, approvals, authorizations or filings which have been obtained or made or, if not made or obtained, have not had or would not reasonably be expected to be, individually or in the aggregate, material to (i) Seller, (ii) the Acquired Companies taken as a whole, or (iii) the Business, and would not prevent, materially alter or delay any of the transactions contemplated by this Agreement.

(b) Except as set forth in Section 4.5(b) of the Seller Disclosure Letter, no Consent under any Company Contract is required to be obtained, and neither Seller nor any Acquired Company is or will be required to give any notice to, any Person in connection with the execution, delivery or performance of this Agreement or any other Transaction Document or the consummation of the transactions contemplated by this Agreement or any other Transaction Document.

(c) Other than the Beagle Scouts Consent, no Consent, approval or authorization is required from the Beagle Scouts Members in connection with the transactions contemplated by this Agreement or the other Transaction Documents.

4.6 Title to Assets. Except as set forth in Section 4.6 of the Seller Disclosure Letter, (a) the Peanuts Companies, collectively, have good and valid title to, and/or a valid right to use, all of the assets of the Business reflected in the Financial Statements or acquired after the Balance Sheet Date, other than assets sold or disposed of in the ordinary course of business since the Balance Sheet Date (none of which assets, other than Contracts that are material to the Business, are material to the Business); and (b) no Affiliate of Seller or the Company, other than the Peanuts Companies, owns any Peanuts IP Assets.

4.7 Litigation and Other Proceedings; Orders.

(a) Except as set forth in Section 4.7(a) of the Seller Disclosure Letter, there is no Proceeding pending or, to the Knowledge of Seller, threatened: (i) that has been commenced by or against Seller or any Acquired Company which would, individually or in the aggregate, reasonably be expected to result in material costs or liabilities to the Business; or (ii) against Seller, the Company or any Peanuts Company that challenges, or would reasonably be expected to prevent, materially delay, make illegal or otherwise materially interfere with, the transactions contemplated under this Agreement.

(b) Except (x) as set forth in Section 4.7(b) of the Seller Disclosure Letter, or (y) as has not had or would not reasonably be expected to be, individually or in the aggregate, material to the Business, there is no Order to which Seller or any Acquired Company is subject.

4.8 Tax Matters.

(a) Each Seller Group Company has filed all Tax Returns required to have been filed by it, which Tax Returns are true, correct, and complete in all material respects. All Taxes due and owing by each Seller Group Company (whether or not shown on any Tax Return) have been paid. There are no Liens for Taxes (other than Liens for Taxes not yet due and payable) upon any of the assets of any Acquired Company. Each Seller Group Company withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder or other Third Party. No claim has been made by a Governmental Entity in a jurisdiction where any Seller Group Company does not file Tax Returns that the Seller Group Company is or may be subject to taxation by that jurisdiction.

(b) The unpaid Taxes of the Acquired Companies (i) did not, as of the Balance Sheet Date, exceed the amount of Tax liability (but not including any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the Financial Statements (rather than in any notes thereto) and (ii) will not exceed that amount as adjusted for the passage of time through the Closing Date and in connection with the consummation of the transactions contemplated hereunder, as determined in accordance with the past custom and practice of the Acquired Companies. Each Acquired Company has disclosed on its Tax Returns any Tax reporting position taken which could result in the imposition of penalties under Section 6662 of the Code (or any comparable provisions of any state, local or non-U.S. Law).

(c) With respect to each Seller Group Company for taxable periods ended on or after December 31, 2020, no Tax Returns have been audited or currently are the subject of audit.

No dispute or claim concerning any Tax liability of any Seller Group Company is being conducted, is pending or has been threatened in writing by any Governmental Entity. No Seller Group Company has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency, except with respect to any waivers or extensions that have expired.

(d) The Company has not been a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code. No Seller Group Company (i) has any liability for the Taxes of any Third Party as a transferee or successor, by Contract or otherwise, including liability in accordance with the provisions set forth in Treasury Regulations Section 1.1502-6 (or any comparable provisions of state, local, or non-U.S. Law); or (ii) is a party to any Tax sharing, Tax allocation or other agreement pursuant to which it has liability for Taxes of another Person (other than an agreement entered into in the ordinary course of business the principal subject matter of which is not Taxes).

(e) No Acquired Company will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) beginning after the Closing Date as a result of any:

(i) change in method of accounting, or use of an improper method of accounting, for a taxable period ending on or prior to the Closing Date;

(ii) "closing agreement" as described in Section 7121 of the Code (or any comparable provisions of state, local or non-U.S. Law) executed on or prior to the Closing Date;

(iii) intercompany transaction (including any intercompany transaction subject to Sections 367 or 482 of the Code) or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any comparable provisions of state, local or non-U.S. Law) incurred on or prior to the Closing Date;

(iv) adjustment pursuant to Section 263A of the Code (or any comparable provisions of state, local, or non-U.S. Law);

(v) election under Section 108(i) of the Code made on or prior to the Closing Date;

(vi) application of Sections 951, 951A or 965 of the Code with respect to amounts attributable to any Taxable period (or portion thereof) ending on or prior to the Closing Date;

(vii) installment sale or open transaction disposition made on or prior to the Closing Date;

(viii) nonrecognition transaction entered into on or prior to the Closing Date; or

(ix) prepaid amount, advanced payment or deferred revenue received or economically realized on or prior to the Closing Date.

(f) The Company has made available to the Purchasers prior to the date hereof true, correct and complete copies of all income and other material Tax Returns and examination reports and all statements of deficiencies relating to Taxes of the Acquired Companies for taxable periods ending on or after December 31, 2010. No Acquired Company has received any Tax Ruling that would have a continuing effect after the Closing Date. For purposes of the preceding sentence, the term "**Tax Ruling**" shall mean written rulings or technical advice of a Governmental Entity relating to Taxes. No power of attorney currently in force has been granted by any Acquired Company concerning any Tax matter.

(g) No Seller Group Company has ever participated, within the meaning of Treasury Regulations Section 1.6011-4(c), in: (i) any "reportable transaction" within the meaning of Section 6011 of the Code; (ii) any "tax shelter" or "confidential corporate tax shelter" within the meaning of Section 6111 of the Code; or (iii) any "potentially abusive tax shelter" within the meaning of Section 6112 of the Code.

(h) No Seller Group Company has made a "domestic use election" pursuant to Treasury Regulations Section 1.1503(d)-6 or will have recapture under the dual consolidated loss provisions of U.S. federal, state, local or non-U.S. Law after the Closing by reason of Liabilities incurred on or prior to the Closing Date.

(i) Each Seller Group Company has at all times been resident for Tax purposes only in the jurisdiction of its organization, and no Seller Group Company is or has at any time been treated as resident in any other jurisdiction for any Tax purpose (including any double taxation arrangement). No Seller Group Company is subject to Tax in any jurisdiction, other than the country in which it is organized, by virtue of having a permanent establishment, fixed place of business or otherwise.

(j) All intercompany transactions between or among the Seller Group Companies have occurred on arm's-length terms in compliance with the principles of Section 482 of the Code (or any comparable provisions of state, local or non-U.S. Law), and the Seller Group Companies have otherwise complied with all applicable transfer pricing Laws in all material respects (including the maintenance and retention of documents and transfer pricing reports).

(k) No Seller Group Company has constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock intended to qualify under Section 355 of the Code (or so much of Section 356 of the Code as it relates to Section 355 of the Code) or Section 361 of the Code: (i) in the two years prior to the Closing Date; or (ii) in a distribution that could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with the transactions contemplated by this Agreement and the other Transaction Documents.

(l) No Seller Group Company has ever participated in, or cooperated with, an international boycott within the meaning of Section 999 of the Code. No Seller Group Company is a party to any gain recognition agreement under Section 367 of the Code.

(m) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement or any other Transaction Document (alone or in connection with additional or subsequent events) or any termination of employment or service in connection therewith will result in the payment of any amount that could constitute an "excess parachute payment" within the meaning of Section 280G of the Code (or any comparable provisions of state, local or non-U.S. Law). There is no agreement, plan, arrangement or other Contract by which any Acquired Company is bound to compensate any Company Service Provider for excise taxes paid pursuant to Section 4999 or Section 409A of the Code or otherwise.

4.9 Title to Property and Assets.

(a) Personal Property. Each Acquired Company has good, valid and marketable title to, or valid leasehold interests in, all Company Personal Property. None of the Company Personal Property is owned by any other Person without a valid and enforceable right of the Acquired Companies to use and possess such Company Personal Property, which right will remain valid and enforceable, in accordance with the terms of all applicable Company Contracts, following the Closing Date. None of the Company Personal Property is subject to any Lien, other than Permitted Liens. All Company Personal Property is in good operating condition and repair (ordinary wear and tear excepted). Section 4.9(a) of the Seller Disclosure Letter identifies all assets that are material to the Business and that are being leased to any Acquired Company (the "**Company Leased Personal Property**").

(b) Customer Information. Except as set forth in Section 4.9(b) of the Seller Disclosure Letter, the Acquired Companies collectively have sole and exclusive ownership, free and clear of any Liens, or have the valid right to use, unrestricted by any Contract or Law, all customer lists, customer contact information, customer correspondence and customer licensing and purchasing histories relating to current and former customers of the Acquired Companies for which any Acquired Company has retained records. Except as set forth in Section 4.9(b) of the Seller Disclosure Letter, no Person other than the Acquired Companies possesses any license, claim or right granted by any of the Acquired Companies with respect to the use of any such customer information owned by any of the Acquired Companies.

(c) Leased Real Property. No Acquired Company owns, or has owned since July 1, 2017, any real property. Section 4.9(c) of the Seller Disclosure Letter sets forth a list of all real property currently leased by any Acquired Company or otherwise used or occupied by any Acquired Company for the operation of its business (the "**Leased Real Property**"). The Leased Real Property is: (i) in good and safe operating condition and repair, and free from material structural, physical and mechanical defects; and (ii) maintained in a manner consistent with standards generally followed with respect to similar properties. With respect to each Leased Real Property lease, and except as set forth on Section 4.9(c) of the Seller Disclosure Letter, the tenant thereunder enjoys peaceful, exclusive and undisturbed use and possession in all material respects of the demised premises thereunder. None of the Acquired Companies has subleased or otherwise granted to any Person, other than Seller or Affiliates of Seller, the right to use or occupy any Leased Real Property.

4.10 Intellectual Property.

(a) Section 4.10(a)(i) of the Seller Disclosure Letter sets forth a true, correct and complete list of all registered Trademarks, Internet domain names, and Copyrights (including any renewals thereof) owned or purported to be owned by, or held in the name of, any Peanuts Company, and all pending applications that have been filed by any Peanuts Company for the registration of Trademarks, Internet domain names, or Copyrights, including (i) for each item that is not an Internet domain name registration, the jurisdiction, recorded owner, application or registration date (as applicable) and application or registration number (as applicable) and (ii) for each Internet domain name, the registrant of record (each item required to be listed on Section 4.10(a)(i) of the Seller Disclosure Letter, the "**Registered Intellectual Property**"). Section 4.10(a)(ii) of the Seller Disclosure Letter sets forth a description of any pending or threatened actions, Proceedings or claims (excluding routine prosecution efforts before the United States Patent and Trademark Office, U.S. Copyright Office or equivalent authority) in which the Registered Intellectual Property is involved. With respect to the Registered Intellectual Property (x) all registration, maintenance and renewal fees required by applicable Law to be paid prior to the date hereof have been paid, irrespective of the availability under applicable Law of any grace periods or allowable extensions and (y) all documents and certificates required by Law to be filed prior to the date hereof have been filed with the relevant Governmental Entity(ies) or registrar for the purpose of maintaining such Registered Intellectual Property, irrespective of the availability under applicable Law of any grace periods or allowable extensions. Except as set forth in Section 4.10(a)(i) of the Seller Disclosure Letter or for any non-material Proceeding to enforce or defend against claims, no registration or pending application for any Registered Intellectual Property has expired or been opposed, cancelled or abandoned. All registration agreements with respect to material Internet domain names that are included within the Owned IP Assets are in full force and effect. Each Peanuts Company has (i) complied, in all material respects, with all Internet domain name registration and other requirements of Internet domain administration authorities concerning all Internet domain names that are Registered Intellectual Property, and (ii) operated, in all material respects, all websites associated with such Internet domain names in accordance with all applicable Laws. Each Peanuts Company is the owner of, or has sufficient rights to display or make available, all content, data and other information displayed or made available on all websites associated with any Internet domain name included in the Registered Intellectual Property. No Peanuts Company owns any patents or patent applications.

(b) Each Peanuts Company takes, and has at all times taken, commercially reasonable steps to protect its rights in, and the confidentiality, security and value of, the confidential information and trade secrets owned by such Peanuts Company, and any confidential information or trade secrets of other Persons provided to such Peanuts Company under an obligation of confidentiality, from any unauthorized use, access, transmission, disclosure, destruction or modification, and no such unauthorized use, access, transmission, disclosure, destruction or modification has occurred.

(c) Except as set forth in Section 4.10(c)(1) of the Seller Disclosure Letter, and subject to Permitted Liens and the UFS Agreements, (i) the Peanuts Companies (A) exclusively own and possess all right, title and interest in and to the Owned IP Assets, and, (B) possess the valid, sufficient, and enforceable right to use, pursuant to a written Contract, the Licensed Peanuts Assets and all other Intellectual Property used or held for use in or necessary to conduct the

Business, and (ii) the registered or issued Owned IP Assets (including all Registered Intellectual Property) are valid, subsisting, enforceable and in full force and effect. Except as set forth in Section 4.10(c)(2) of the Seller Disclosure Letter, the Owned IP Assets, the operation of the Business as currently conducted and as planned to be conducted, including, without limitation, the current use by the Peanuts Companies in the Business of the Peanuts IP Assets, and, to the Knowledge of Seller, the Licensed Peanuts Assets, do not violate, infringe, misappropriate, dilute, or breach, and since January 1, 2020 has not violated, infringed, misappropriated, diluted or breached, any Intellectual Property of any Third Party.

(d) Except as set forth in Section 4.10(d) of the Seller Disclosure Letter, since January 1, 2020, no written claims have been received by any Peanuts Company and, to the Knowledge of Seller, no verbal claims have been received from any Third Party to the effect that such Peanuts Company's operation of its Business, including its use of the Peanuts IP Assets, nor any of the Peanuts IP Assets infringes, violates, misappropriates, dilutes or breaches any Intellectual Property of such Third Party.

(e) The Peanuts Companies have taken commercially reasonable measures consistent with industry practice to enforce their respective Intellectual Property in and to the Peanuts IP Assets against Third Parties, and to the Knowledge of Seller, there is no infringement, misappropriation, dilution, breach or violation of any of the Peanuts IP Assets by a Third Party. No action, assertion, or Proceeding alleging any such infringement, misappropriation, dilution, breach or violation has been made since January 1, 2020 by any Peanuts Company or is currently pending, or, to the Knowledge of Seller, threatened or contemplated, against any Person.

(f) Except as set forth in Section 4.10(f) of the Seller Disclosure Letter, no Orders to which any Peanuts Company is a party limit or restrict any Peanuts Company's use of the Peanuts IP Assets in the Business. The Peanuts IP Assets are sufficient to conduct the Business, permit the Peanuts Companies (as applicable), to service the Peanuts Production Agreement, and to create new Peanuts IP Assets.

(g) Except as set forth in Section 4.10(g) of the Seller Disclosure Letter, the consummation of the transactions contemplated by this Agreement will not, under any Contract to which any Peanuts Company is a party: (i) result in the loss or impairment of any rights under, or the imposition of any Lien on, any of the Peanuts IP Assets that any Peanuts Company had in any of such Peanuts IP Assets immediately prior to the Closing Date or any Intellectual Property owned by the Purchasers or their Affiliates, (ii) result in any Peanuts Company, the Purchasers, or any of the Purchasers' Affiliates granting or assigning to any Person any right in or license to any Intellectual Property, (iii) result in any Peanuts Company, the Purchasers, or any of the Purchasers' Affiliates being bound by or subject to any non-compete or other contractual restriction on the operation or scope of their respective businesses or (iv) obligate any Peanuts Company, the Purchasers or any of their Affiliates to pay any royalties or other amounts to any Person in excess of the amounts that would have been payable by the Peanuts Companies for the same use absent the consummation of the transactions contemplated by this Agreement.

(h) The Owned IP Assets are free and clear of all Liens, except (i) as provided under applicable Law, (ii) the UFS Agreements, (iii) as set forth on Section 4.10(h) of the Seller Disclosure Letter, or (iv) Permitted Liens.

(i) All current and former employees and contractors of the Peanuts Companies who are or were at any time involved in the development of any Intellectual Property for or on behalf of any Peanuts Company have executed and delivered to such Peanuts Company a written agreement (i) irrevocably assigning to such Peanuts Company all right, title and interest in and to such Intellectual Property and (ii) protecting the confidentiality of, and such Peanuts Company's proprietary interests in and to, such Intellectual Property. Each such agreement is valid and enforceable under the applicable Laws of the jurisdiction in which the associated employee, officer, director, consultant or contractor is located.

(j) Section 4.10(j)(1) of the Seller Disclosure Letter sets forth a true, correct and complete list of all material Software, in which the Intellectual Property rights for such material Software are exclusively owned by any Peanuts Company and used by such Peanuts Company in the Business ("**Peanuts Software**"), as well as a list of all material Software licensed from a Third Party that is used to operate the Business as currently conducted and as planned to be conducted. Subject to provisions of applicable Law and except as set forth on Section 4.10(j)(2) of the Seller Disclosure Letter, the Peanuts Companies are the sole and exclusive owners of all right and title and interest in and to the Peanuts Software, free and clear of Liens, other than Permitted Liens. No source code of any Peanuts Software has been licensed or otherwise provided to or accessed by any third party. No Person other than the Peanuts Companies has any right to access or use any source code of any Peanuts Software, and no event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time, or both) will, or would reasonably be expected to result in the disclosure or release of any such source code by the Peanuts Companies, any escrow agent or any other Person to any Person. The Peanuts Companies are in possession of and have access to the source code for, and all documentation applicable to, each current version of Peanuts Software. All such source code is maintained in a source code management system with at least industry standard management, tracking and security measures and safeguards. No Peanuts Company has used or currently uses any Software that is licensed or distributed pursuant to the provisions of any "open source," shareware or "copyleft" license agreement or under any other similar license agreement or distribution model (each, an "**Open Source License**", and the Software subject to such Open Source License, "**Open Source Software**") in any manner that would or could impose any material limitation, restriction, or condition on or modification, disclosure, licensing or waiver of any right with respect to any Peanuts Company product or service or any Owned IP Asset (including any Peanuts Software), including any requirement that any of the foregoing (i) be disclosed or distributed in source code form, (ii) be licensed or made available under terms that allow for the making of derivative works or (iii) be made available or redistributable at no charge. Each Peanuts Company has been and is in compliance in all material respects with all applicable Open Source Licenses.

(k) Copyright Termination.

(i) Except as set forth in Section 4.10(k)(i) of the Seller Disclosure Letter, since June 3, 2010 through the Closing Date, neither Seller, DHX SSP Holdings, the Peanuts JV Entity nor any of the Peanuts Companies have received a written Copyright termination notice (under 17 U.S.C. Section 203 or Section 304(c) or otherwise) from any Person purporting to terminate any assignment of Copyrights associated with any of the Peanuts IP Assets that was originally the subject of an assignment by Charles M. Schulz to United Feature Syndicate Inc. pursuant to the terms of the UFS Agreements, other than the Notice of Termination, dated as of

May 2, 2017, sent by Jean F. Schulz, Meredith Schulz Hodges, Charles M. Schulz, Jr., Craig F. Schulz, Amy Schulz Johnson and Jill Schulz (collectively, the "**Schulz Heirs**") to PWW concerning certain Copyright grants under the UFS Agreements (the "**2017 Notice of Termination**").

(ii) Except as set forth in Section 4.10(k)(ii) of the Seller Disclosure Letter, all of the Copyrights that were the subject of the 2017 Notice of Termination were effectively and irrevocably re-granted to PWW by the Schulz Heirs (in conformity with the provisions of 17 U.S.C. Section 203(b)(4) and Section 304(c)(6)(D)) pursuant to an agreement, dated as of May 3, 2017, and, as such, said Copyrights, to the extent of the Schulz Heirs' as re-granted interests therein, are no longer subject to statutory termination by any Person under applicable Law.

(iii) The Assignment by the Trustees of the Schulz Family Renewal Copyright Trust to United Feature Syndicate Inc., dated as of September 1, 1979, of the "Heirs Renewal Copyrights" under the 1979 UFS Agreement effected a valid assignment and transfer to United Feature Syndicate Inc. of the Copyrights covered by such Assignment; except as set forth in Section 4.10(k)(iii), of the Seller Disclosure Letter, such Copyrights, as granted to United Feature Syndicate Inc., are no longer subject to statutory termination by any Person under applicable Law.

(iv) Except as set forth in Section 4.10(k)(iv) of the Seller Disclosure Letter, none of the Copyrights owned by the Peanuts Companies with respect to the Peanuts IP Assets that are necessary for the conduct of the Business, as presently conducted and as planned to be conducted, are subject to any further statutory right of Copyright termination (under 17 U.S.C. Section 203 or 304(c) or otherwise) by any Person.

(l) Each Peanuts Company has sufficient rights to use all computer systems, Software, networks, information technology, websites, hardware and associated documentation used or held for use in connection with the business of any Peanuts Company (collectively, "**IT Assets**"), all of which rights, subject to the terms and conditions of the Transition Services Agreement, shall survive unchanged and be available for use on identical terms following the consummation of the transactions contemplated hereby. The IT Assets operate and perform in all material respects as required in connection with the operation of the Business. Since January 1, 2020, there has been no material malfunction, failure or other interruption or impairment of the IT Assets that has resulted or is reasonably likely to result in material disruption or damage to any Peanuts Company and that has not been remedied in all material respects.

(m) No funding, facility or personnel of any Governmental Entity, university or other academic institution or research center has been used in connection with the development of any Owned IP Asset, and no Governmental Entity, university or other academic institution or research center (or any personnel of any of the foregoing) has any right, title or interest (including any "march in" rights) in or to any Owned IP Asset.

4.11 Compliance with Laws.

(a) General. The Peanuts Companies hold all Governmental Authorizations necessary for the lawful conduct of the Business, and each such Governmental Authorization is valid and in full force and effect in all material respects. No Peanuts Company is in material violation of any Governmental Authorizations, Law or Order, and the Business is being and has been, since January 1, 2024, conducted in compliance in all material respects with all applicable Laws and Orders. Seller is not in violation of any Law or Order, which violation would, individually or in the aggregate, reasonably be expected to result in material costs or liabilities to the Business.

(b) Compliance with Trade Control Laws. With respect to the Acquired Companies, Seller and each of its Affiliates has conducted its transactions in accordance with all applicable Trade Control Laws since April 24, 2019 for Laws administered by OFAC, and five years prior to the date of the Agreement for all other Trade Control Laws. Without limiting the foregoing, with respect to the Acquired Companies, since April 24, 2019 for Laws administered by OFAC, and five years prior to the date of the Agreement for all other Trade Control Laws: (i) Seller and each of its Affiliates have timely obtained all import and export licenses and other similar approvals where such licenses or approvals are required by applicable Trade Control Law(s); (ii) Seller and each of its Affiliates are in compliance with the terms of any such applicable licenses or other approvals; (iii) there are no pending or threatened claims against Seller or any of its Affiliates (or any officer or director of Seller or any of its Affiliates in his or her capacity as an officer or director of Seller or any of its Affiliates) in connection with compliance with applicable Trade Control Laws; (iv) there are no actions, conditions or circumstances pertaining to Seller's or any of its Affiliates' transactions that would reasonably be expected to give rise to any future actions against Seller or any of its Affiliates in connection with compliance with applicable Trade Control Laws; (v) Seller and each of its Affiliates have established and implemented internal controls and procedures reasonably designed to ensure compliance with applicable Trade Control Laws; (vi) none of Seller or any of its Affiliates has made a disclosure (voluntary or otherwise) to any Governmental Entities in connection with compliance with applicable Trade Control Laws; (vii) none of Seller or any of its Affiliates has directly or indirectly, done any business in violation of any applicable Trade Control Laws (A) in or with any Person located in or ordinarily resident in a country or territory subject to comprehensive economic sanctions since April 24, 2019 (including Cuba, Iran, North Korea, Syria, the Crimea region and, since February 22, 2022, the so-called Donetsk People's Republic region and the Luhansk People's Republic region) (collectively, "**Sanctioned Countries**"), (B) the Government of Venezuela or any entity owned or controlled by the Government of Venezuela, or any Governmental Entity of a Sanctioned Country or any entity owned or controlled by it or (C) with any Person with whom dealings are restricted or prohibited under any sanction, trade or economic restriction, prohibition, embargo, ban, inclusion in any government negative list, applicable Law or regulation, or resolution of the Japan's Ministry of Finance, the European External Action Service, the United Kingdom Office of Financial Sanctions Implementation (OFSI) or the United States Department of Treasury Office of Foreign Assets Control (OFAC) (collectively such negative lists, Laws and regulations, "**Restricted Party Lists**"), or, to the extent the relevant Trade Control Laws would impose such a restriction, any Person owned (50% or more) or controlled by, or acting on behalf of, a Person on any Restricted Party List or identified in the foregoing clause (vii)(A) or (vii)(B) of this sentence; and (viii) none of Seller, any of its Affiliates or any directors, managers, officers or employees of Seller or any of

its Affiliates is or has ever been a Person listed on any Restricted Party List, or, to the extent the relevant Trade Control Laws would impose such a restriction, any Person owned (50% or more) or controlled by, or acting on behalf of, a Person on any Restricted Party List or identified in the foregoing clause (vii)(A) or (vii)(B) of this sentence.

(c) Compliance with Anti-Corruption Laws. With respect to the Acquired Companies, neither Seller nor any of its Affiliates is or has in the past five years ever been the subject of any actual or threatened investigation, inquiry or enforcement proceeding regarding any non-compliance or alleged non-compliance with any provision of the Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§ 78dd-1, et seq., as amended, the Japanese Unfair Competition Prevention Law of 1998, the United Kingdom Bribery Act 2010, the Criminal Law of the People's Republic of China, any national and international Law enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions, and any other applicable Law relating to bribery and/or corruption (collectively, "**Anti-Corruption Laws**"). With respect to the Acquired Companies, neither Seller, nor any of its Affiliates is directly or indirectly owned or controlled, in whole or in part, by any Governmental Entity or Government Official, and, to the Knowledge of Seller, no officer, director, employee, stockholder, partner or other equity holder of Seller is a Government Official or presently anticipates becoming a Government Official. Neither Seller, nor any Affiliate, officer, director or employee of Seller or any Acquired Company, or, to the Knowledge of Seller, any agent or other Representative of Seller or any Acquired Company, and no other Person associated with or acting for or on behalf of Seller or any Acquired Company has, directly or indirectly, in connection with the conduct of any business of the Acquired Companies:

(i) made, offered, promised or authorized any payment, loan or transfer of anything of value, including any reward, bribe, payoff, influence payment, kickback, rebate, contribution, gift, entertainment, advantage or benefit of any kind, to or for the benefit of any Person, in violation of any applicable Anti-Corruption Laws, for the purpose of (A) influencing any act or decision of such or other Person, (B) inducing such or other Person to do or omit to do any act in violation of a lawful duty, (C) obtaining or retaining business for or with any Person, (D) expediting or securing the performance of official acts of a routine nature or (E) otherwise securing any improper advantage;

(ii) established or maintained any unlawful fund of corporate monies or other properties;

(iii) created or caused the creation of any false or inaccurate books and records of Seller or any of its Affiliates related to any of the foregoing in violation of any applicable Anti-Corruption Laws;

(iv) in connection with any applicable Anti-Corruption Laws, (A) conducted or initiated any review, audit or internal investigation, (B) made a voluntary, directed or involuntary disclosure to any Governmental Entity or (C) received any notice, request or citation from any Person alleging noncompliance with any applicable Anti-Corruption Laws;

(v) violated any provision of the Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§ 78dd-1, et seq., as amended, the Organization for Economic Cooperation and

Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, as enacted, or any other applicable Anti-Corruption Laws; or

(vi) been aware of the existence of any condition or circumstance that will or might constitute a violation of any applicable Anti-Corruption Laws.

(d) Data Privacy and Security Matters.

(i) Compliance with Data Protection Laws. The Acquired Companies, with respect to the operation of the Business, are, and have at all times since January 1, 2022 been, in material compliance with all applicable Data Protection Laws. Seller has used, collected, disclosed, disseminated and protected all Personal Information in material compliance with applicable Data Protection Laws.

(ii) Compliance with Privacy Contracts. The Acquired Companies, with respect to the operation of the Business, are in material compliance with: (A) all applicable Seller's privacy policies pursuant to which Personal Information was collected; and (B) all contractual obligations that are applicable to the collection, use, storage, processing, access, transfer, disclosure and protection of Personal Information (both (A) and (B) collectively, "**Privacy Contracts**").

(iii) Processing Rights. To the Knowledge of Seller, the Acquired Companies have all valid and legal rights necessary (whether contractually, by Law or otherwise) to access or use all Personal Information in connection with the operation of the Business. The Acquired Companies have made all necessary disclosures to, and obtained all necessary consents from, users, subscribers, employees, contractors and any other applicable individuals required by applicable Data Protection Laws and Privacy Contracts.

(iv) Children's Data. To the extent Seller has collected any Personal Information from users of any online services directed to children under the age of 13 or from children Seller knows are under the age of 13, Seller has collected such Personal Information in accordance with the Children's Online Privacy Protection Act (COPPA), UK's Age Appropriate Design Code, and all other applicable Data Protection Laws.

(v) Data Security. Seller has taken steps to implement and maintain a commercially reasonable information security program to protect Personal Information in Seller's possession or control from unauthorized access and that complies in all material respects with applicable Data Protection Laws. There have been no material Security Incidents or violations of PCI DSS. Personal Information is stored and transmitted in an encrypted manner, and Personal Information is not maintained by Seller for longer than is needed to accomplish the business purpose, and as required by Data Protection Laws or applicable Privacy Contracts. Personal Information is not transmitted or otherwise provided to a third party except by a secure, encrypted means and subject to a requirement that the recipient treat any such Personal Information securely, use it solely for the purposes of and as instructed by the Seller and as required by Data Protection Law.

(vi) With respect to the Acquired Companies and the operation of the Business, since January 1, 2022, to the Knowledge of Seller, (A) the Seller is not under

investigation by any Governmental Entity for a material violation of any Data Protection Law. Seller has not received any written or other complaint, notice, investigation or inquiry, complaint or claims relating to the privacy or data security practices of the Acquired Companies that has been made or reported by, or is being, or has been, conducted by, any consumer, Governmental Entity, consumer advocacy groups, industry or trade organizations, privacy seal or certification programs, privacy groups or members of the media, and (B) no action, suit or proceeding has been asserted or commenced, or to the Knowledge of Seller, threatened against the Seller alleging non-compliance with applicable Data Protection Laws or Privacy Contracts.

(vii) Viewership Data. Seller has not shared, transferred or disclosed, nor has any obligation to disclose, any video viewing history of individuals with any third parties in violation of video viewership protection laws in any material respect to the Acquired Companies and the operation of the Business since January 1, 2022.

(viii) Except as set forth in Section 4.11 of the Seller Disclosure Letter, the consummation of the agreement between the Purchasers and Seller pursuant to this Agreement will not: (A) violate any Data Protection Laws, contractual obligations, terms of service, Privacy Contracts, or industry requirements to which the Seller is subject or by which the Seller is bound; (B) require Seller to provide any notice to, or seek any consent from, any user, employee, subscriber, supplier, service provider or other third party thereunder as it relates to Personal Information; or (C) under applicable Data Protection Law or Privacy Contracts, restrict, impair, or limit the ability of the Seller to process all Personal Information it processes as existed immediately before the Closing.

(ix) To the Knowledge of Seller, none of the Acquired Companies has entered into or engaged or engages in any "Covered Data Transaction" with a "Country of Concern" or "Covered Person" (as such terms are defined by Executive Order 14117 and related regulations, including the Data Security Program at 28 C.F.R. Part 202) with respect to Personal Information in connection with the Business except as in compliance with 28 C.F.R. Part 202.

4.12 Finders; Brokers. Except as set forth on Section 4.12 of the Seller Disclosure Letter, no agent, broker, Person or firm acting on behalf of Seller, the Company, the Peanuts Companies or any of their respective Affiliates is, or shall be, entitled to any broker's fees, finder's fees or commissions in connection with this Agreement or any of the transactions contemplated hereby. Notwithstanding anything to the contrary disclosed on Section 4.12 of the Seller Disclosure Letter, (a) none of Seller or any of its Affiliates has made, entered into or put in place any Contracts or arrangements as a result of which Peanuts Holdings has, or will have, any liability or obligation to pay any fees or commissions to any broker, finder, financial advisor or agent with respect to the transactions contemplated by this Agreement and the other Transaction Documents and (b) Peanuts Holdings has not incurred any expenses in connection with the transactions contemplated by this Agreement and the other Transaction Documents.

4.13 Employee Benefits.

(a) Schedule. Seller has made available to the Purchasers true and complete copies of all documents embodying each Company Employee Plan.

(b) Employee Plan Compliance. No Company Employee Plan is sponsored by any Acquired Company. Each Acquired Company and each of its ERISA Affiliates have performed all obligations required to be performed by them under, and are in compliance with, the requirements prescribed by any and all applicable Law, are not in default or violation of, and Seller has no Knowledge of any default or violation by any other party to, any Company Employee Plan, and each Company Employee Plan has been established and maintained in accordance with its terms and in compliance with all applicable Law. Any Company Employee Plan intended to be qualified under Section 401(a) of the Code has obtained a favorable determination letter (or opinion letter, if applicable) as to its qualified status under the Code and nothing has occurred since the date of such letter that has or is reasonably likely to affect such qualification. Each Acquired Company and each of its ERISA Affiliates have timely made all contributions and other payments required by and due with respect to Company Service Providers under the terms of each Company Employee Plan and/or pursuant to applicable Law.

(c) No Pension Plan. No Acquired Company or any of its ERISA Affiliates has since July 1, 2017 maintained, established, sponsored, participated in, or contributed to, any Pension Plan subject to Part 3 of Subtitle B of Title I of ERISA, Title IV of ERISA or Section 412 of the Code.

(d) No Self-Insured Plan. No Acquired Company or any of its ERISA Affiliates has since July 1, 2017 maintained, established, sponsored, participated in or contributed to any self-insured plan that provides benefits to Company Service Providers (including any such plan pursuant to which a stop-loss policy or contract applies).

(e) Multiemployer and Multiple-Employer Plan, Funded Welfare Plans and MEWAs. At no time has any Acquired Company or any of its ERISA Affiliates contributed to or been obligated to contribute to any multiemployer plan (as defined in Section 3(37) of ERISA). No Acquired Company or any of its ERISA Affiliates has at any time maintained, established, sponsored, participated in or contributed to any multiple employer plan or to any plan described in Section 413 of the Code, a "funded welfare plan" within the meaning of Section 419 of the Code, or a Multiple Employer Welfare Arrangement, as defined under Section 3(40)(A) of ERISA (without regard to Section 514(b)(6)(B) of ERISA).

(f) Healthcare Reform Laws. Each Acquired Company and each Company Employee Plan that is a "group health plan" as defined in Section 733(a)(1) of ERISA (a "**Company Health Plan**") (i) is currently in compliance with the Patient Protection and Affordable Care Act, Pub. L. No. 111-148 ("**PPACA**"), the Health Care and Education Reconciliation Act of 2010, Pub. L. No. 111-152 ("**HCERA**") and all regulations and guidance issued thereunder (collectively, with PPACA and HCERA, the "**Healthcare Reform Laws**"), and (ii) has been in compliance with applicable Healthcare Reform Laws since March 23, 2010. No event has occurred, and no condition or circumstance exists, that could reasonably be expected to subject any Acquired Company, any ERISA Affiliate or any Company Health Plan to penalties or excise taxes under Sections 4980D, 4980H, or 4980I of the Code or any other provision of the Healthcare Reform Laws.

(g) No Post-Employment Obligations. No Company Employee Plan or Company Contract provides, or reflects or represents any liability to provide, post-employment

welfare benefits to any person for any reason, except as may be required by applicable Law and at the recipient's sole premium expense, and no Acquired Company has ever represented, promised or contracted (whether in oral or written form) to any Company Service Providers or any other person that such Company Service Provider(s) or other person would be provided with post-employment welfare benefits, except to the extent required by applicable Law. No former Company Service Provider or spouse or other dependent of a former Company Service Provider is receiving or is scheduled to receive any compensation or benefits (whether from an Acquired Company or otherwise) relating to such former Company Service Provider's service with an Acquired Company.

(h) Effect of Transactions. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement or any other Transaction Document (alone or in connection with additional or subsequent events) or any termination of employment or service in connection therewith will: (i) result in any payment or benefit (including severance, golden parachute, bonus or otherwise) becoming due to any Company Service Provider; (ii) result in any forgiveness of Indebtedness; (iii) increase any payments or benefits otherwise payable or to be provided by an Acquired Company; or (iv) result in the acceleration of the time of payment or vesting of any such payments or benefits except as required under Section 411(d)(3) of the Code.

(i) No Acquired Company maintains any deferred compensation, incentive compensation, stock purchase, stock option or other equity compensation plan, program, agreement or arrangement; any severance or termination pay, medical, surgical, hospitalization, life insurance or other "welfare" plan, fund or program (within the meaning of Section 3(1) of ERISA); any profit-sharing, stock bonus or other "pension" plan, fund or program (within the meaning of Section 3(2) of ERISA); any employment, termination or severance agreement; and any other employee benefit plan, fund, program, agreement or arrangement. No Acquired Company has, at any time within the last six years, ever sponsored, maintained, participated in or had any obligation to contribute to (or been under common control with an employer which sponsored, maintained, participated in or contributed to), or otherwise has any liability with respect to, any "defined benefit plan," as defined in Section 3(35) of ERISA, a pension plan subject to the minimum funding standards of Section 302 of ERISA or Section 412 of the Code, or a "multiemployer plan," as defined in Section 3(37) of ERISA. No Acquired Company has any liability for excise taxes under Code Section 4980H, nor, to the Knowledge of Seller, do any facts exist that would give rise to any such liability.

4.14 Employment Matters.

(a) Section 4.14(a) of the Seller Disclosure Letter contains a list of all Company Service Providers that are directly employed by Seller or an Affiliate of Seller as of the date of this Agreement, and correctly reflects:

(i) their names and dates of hire;

(ii) their job titles or positions;

(iii) their current annual base salaries or hourly wage rates;

(iv) any other compensation or benefits payable to them (including housing allowances, compensation payable pursuant to bonus, incentive compensation opportunity, target variable compensation, deferred compensation, perquisites, allowances or commission arrangements or other compensation);

(v) any enforceable promises made to them with respect to changes or additions to their compensation or benefits;

(vi) their jurisdiction of employment or service (local (city or county) and state);

(vii) their employer or employing entity;

(viii) the annual vacation or paid time off entitlement in days and any accrued and unpaid vacation pay or paid time off entitlements as of November 6, 2025;

(ix) leave of absence or furlough status and reason and expected date of return to active employment, if any;

(x) whether such employee is classified as exempt or non-exempt under the Fair Labor Standards Act and the applicable Laws of all jurisdictions in which Seller or its Affiliates maintain employees;

(xi) their status as full-time, part-time, temporary or seasonal employees; and

(xii) if applicable, their work employer-sponsored U.S. non-immigrant visa type, status, and expiration.

The employment of each of the Company Service Providers is terminable at will and without penalty or Liability, whether in respect of severance payments and benefits or otherwise. Seller has made available to the Purchasers true and complete copies of all employee manuals and handbooks, disclosure materials, policy statements, employment Contracts and other materials relating to the employment of Company Service Providers in effect at any time from November 1, 2021 through the date of this Agreement. All Company Service Providers who are employees are lawfully entitled to work in the jurisdiction in which they performed services. There are no unwritten policies or customs that, by extension, could entitle any Company Service Provider who is an employee with material benefits in addition to those to which they are entitled pursuant to any Company Employee Plan or applicable Law (including unwritten customs concerning the payment of statutory severance pay when it is not legally required by Law). Seller has made available to the Purchasers copies of all restrictive covenant provisions or Contracts that the

Acquired Companies or DHX USA have in place with Company Service Providers, which are all enforceable according to applicable Law.

(b) No Person has claimed, or, to the Knowledge of Seller, has reason to claim, that any Company Service Providers or other Person affiliated or associated with any Acquired Company, DHX USA, or the Business: (i) is in violation of any term of any employment Contract, patent disclosure agreement, noncompetition agreement, nonsolicitation agreement or any restrictive covenant with such Person; (ii) has disclosed or utilized any trade secret or proprietary information or documentation of such Person; or (iii) has interfered in the employment relationship between such Person and any of its present or former employees. To the Knowledge of Seller, no current or former Company Service Provider has used or proposed to use any trade secret, information or documentation confidential or proprietary to any former employer or other Person for whom such individual performed services or violated any confidential relationship with any Person in connection with the development, manufacture or sale of any product or proposed product, or the development or sale of any service or proposed service, of any Acquired Company, DHX USA, or the Business. Each Company Service Provider has successfully passed all industry standard background checks and all other verification reviews required, expressly or impliedly, by any Company Contract or applicable industry standard, certification or accreditation requirement, or other license, registration or membership requirements.

(c) Labor Unions. None of the Company Service Providers are or have been represented by a labor union, works council or other employee representative body, and there are no organizing, election or other activities pending or, to the Knowledge of Seller, threatened by or on behalf of any union, works council, employee representative or other labor organization or group of employees with respect to any current Company Service Providers. None of the Acquired Companies or DHX USA are or have ever been subject to, bound by, or a party to, or has a duty to bargain for, any collective bargaining, works council, labor, voluntary recognition or similar agreement with respect to any of their Company Service Providers, nor is any such agreement being negotiated by any Acquired Company or DHX USA. There is no labor dispute, strike, work stoppage, picketing, boycott, lockout, slowdown, successor and/or related employer application or other labor trouble that is or has been outstanding, pending or, to the Knowledge of Seller, threatened against Seller, any Acquired Company or DHX USA as it relates to Company Service Providers or the Business. To the Knowledge of Seller, no event has occurred, and no condition or circumstance exists, that might directly or indirectly give rise to or provide a basis for the commencement of any such strike, slowdown, work stoppage, picketing, boycott, lockout, successor and/or related employer application or other labor trouble related to Company Service Providers or the Business.

(d) Legal Compliance. None of the Acquired Companies or DHX USA, and, to the Knowledge of Seller, no Company Service Providers or other Representative of any Acquired Company, or DHX USA in their capacity as such, has committed or engaged in any unfair labor practice. No Proceeding, claim, charge or complaint against Seller, any Acquired Company or DHX USA, relating to any Employment Laws involving any Company Service Providers is or has ever been pending or, to the Knowledge of Seller, threatened or reasonably anticipated. Seller, each Acquired Company and DHX USA are and have at all times since July 1, 2017 been in material compliance with all applicable Employment Laws including Employment Laws related to the Company Service Providers. None of the Acquired Companies, Seller, or

DHX USA have ever failed to make, or are otherwise delinquent in, any payment to any Company Service Provider for any wages, salary, overtime pay, commission, bonus, benefit or other compensation for any services or otherwise arising under any policy, practice, Contract, plan, program or Law. None of the Acquired Companies or DHX USA have or have ever had any material Liability for any payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Entity with respect to unemployment compensation benefits, worker's compensation, social security or other benefits or obligations (other than routine payments to be made in the ordinary course of business consistent with past practice) related to Company Service Providers. The Acquired Companies and DHX USA are and have since July 1, 2017 been in compliance with the requirements of the Immigration Reform Control Act of 1986 for all Company Service Providers, and each Company Service Provider who requires permission and/or authorization to work in the jurisdiction in which they carry out their employment had at the time of hire current and appropriate permission and/or authorization to work in that jurisdiction. None of the Acquired Companies or DHX USA are or have ever been the subject of any audit or investigation by any Governmental Entity with respect to any of its employment policies or practices related to Company Service Providers and none of the Acquired Companies or DHX USA are party to, or are otherwise bound by, any consent decree with, or any citation or other Order by, any Governmental Entity relating to any Company Service Providers or employment practice.

(e) WARN Act, Notice and Consultation. None of the Acquired Companies or DHX USA have implemented any plant closing, mass layoff, or other employment action sufficient to trigger advance notice requirements under the Worker Adjustment and Retraining Notification Act (29 U.S.C. § 2101) or any similar state, local or non-U.S. Law (collectively, the "**WARN Act**"). None of the Acquired Companies or DHX USA have caused or will cause any of its employees to suffer an "employment loss" (as defined by the WARN Act) during the 90-day period prior the Closing Date sufficient to trigger advance notice requirements to Company Service Providers under the WARN Act. None of the Acquired Companies or DHX USA are a party to any Contract or arrangement or are subject to any requirement that in any manner restricts them from relocating, consolidating, merging or closing any portion of the business of any of the Acquired Companies or DHX USA.

(f) Independent Contractors. There are no current consultants or other independent contractors of Seller or any of its Affiliates who are Company Service Providers.

(g) Misclassification. No current or former Company Service Provider that is or was an independent contractor or consultant is or was a misclassified employee under any applicable Law, and none of the Acquired Companies or DHX USA have received any written or oral notice from any Person disputing such classification. No Company Service Providers that are independent contractors are eligible to participate in any Company Employee Plan, and none of the Acquired Companies or DHX USA have received any notice from any Governmental Entity disputing the classification of any Company Service Provider that is an independent contractor. None of the Acquired Companies or DHX USA have ever had any temporary or leased employees that were Company Service Providers and were not treated and accounted for in all respects as employees of such applicable company. The Company Service Providers are, and have at all times been, correctly classified as either exempt or non-exempt employees under the applicable Law of all jurisdictions in which each Acquired Company and DHX USA maintain or maintained

employment relationships. Each Acquired Company and DHX USA compensates all Company Service Providers in accordance with the requirements of the Fair Labor Standards Act and the applicable Law of the jurisdiction in which the employees perform services.

(h) No allegation, complaint, charge or claim (formal or otherwise) of sexual or racial harassment, sexual assault, sexual or racial misconduct, sex/gender or racial discrimination or similar behavior (a "**Misconduct Allegation**") has been made against any Person or Representative who is or was an officer, director, manager or supervisory-level employee for the Business in such person's capacity as such or, to the Knowledge of Seller, in any other capacity, nor are any Misconduct Allegations against any such Person pending or, to the Knowledge of Seller, threatened, nor is there any reasonable basis for such a Misconduct Allegation. No Acquired Company nor DHX USA or Seller has entered into any settlement agreement, tolling agreement, non-disparagement agreement, confidentiality agreement or non-disclosure agreement, or any contract or provision similar to any of the foregoing relating directly or indirectly to any Misconduct Allegation against it or any Person or Representative who is or was an officer, director, manager, employee or independent contractor for the Business.

(i) Labor Relations. To the Knowledge of Seller, there are no facts indicating that the Closing will have an adverse effect on the labor relations of Company Service Providers in any material respect.

4.15 Certain Payments. Since January 1, 2022, no Acquired Company or, to the Knowledge of Seller, any agent, employee or other Person associated with or acting for or on behalf of any Acquired Company, has directly or indirectly (a) made any contribution, gift, bribe, rebate, payoff, influence payment, kickback or other payment to any Person, private or public, regardless of form, whether in money, property or services (i) to obtain favorable treatment in securing business for the Business or any Acquired Company, (ii) to pay for favorable treatment for business secured for the Business or any Acquired Company, or (iii) in violation of any Law or Order applicable to the Business or any Acquired Company, or (b) established or maintained any fund or asset owned or controlled by any Acquired Company that has not been recorded in the books and records of such Acquired Company.

4.16 Transactions with Affiliates and Related Parties.

(a) Except as described on Section 4.16(a) of the Seller Disclosure Letter, there are no services currently being provided to the Business by Seller, the Non-Peanuts Companies or any Affiliate thereof (other than a Peanuts Company) that are material to the Business, and no contracts that are currently in effect between or among the Peanuts Companies and Seller, the Non-Peanuts Companies or any Affiliate thereof (other than a Peanuts Company).

(b) No Related Party: (i) has or has had any interest in any material asset used in or otherwise relating to the Business, other than in connection with the services arrangements described on Section 4.16(a) of the Seller Disclosure Letter; or (ii) is or has been since October 1, 2020 indebted to, or otherwise has or has had since October 1, 2020 any material Liabilities owing to (whether pursuant to any Indebtedness or otherwise), the Acquired Companies. Except as set forth on Section 4.16(b) of the Seller Disclosure Letter, the Acquired Companies are not and have not been since October 1, 2020 indebted to, and otherwise do not have and have not had since

October 1, 2020 any material Liabilities owing to (whether pursuant to any Indebtedness or otherwise), any Related Party. Other than in connection with the services arrangements described on Section 4.16(a) of the Seller Disclosure Letter, no Related Party has any material direct or indirect ownership interest in (i) any Person with which an Acquired Company or the Business is affiliated or with which an the Acquired Company or the Business has a business relationship or (ii) any Person that competes with an Acquired Company or the Business (other than in connection with ownership of less than 5% of the outstanding shares of any publicly traded company that may compete with such Acquired Company or the Business). No Related Party is or has been since October 1, 2020, directly or indirectly, a party to or otherwise possessed a material financial interest in any Contract with an Acquired Company or the Business (other than in connection with services arrangements described on Section 4.16(a) of the Seller Disclosure Letter or contracts providing for employment and benefit arrangements entered into with any current or former officer, employee, independent contractor, consultant, agents or director of any Acquired Company in the ordinary course of business and on an arms'-length basis).

4.17 Material Contracts.

(a) List. Section 4.17(a) of the Seller Disclosure Letter identifies each Material Contract in existence as of the date of this Agreement (categorized by the applicable section and subsection of the definition of "Material Contract" to which it relates), and sets forth the names of the parties to such Material Contract, the date of such Material Contract.

(b) Enforceability; No Breach. All Material Contracts are in full force and effect. All Material Contracts are valid and enforceable by and against each of the parties thereto, in accordance with their terms, subject only to the Enforceability Exception. No Acquired Company, and, to the Knowledge of Seller, no other party, is in default under or in breach of any Material Contract. No event has occurred, and no circumstance or condition exists, that, with notice, the passage of time or both, could reasonably be expected to: (i) constitute a material default under or result in a material violation or breach of any of the provisions of any Material Contract; (ii) give any Person the right to declare a default or exercise any remedy under any Material Contract; (iii) give any Person the right to accelerate the maturity or performance of any Material Contract; or (iv) give any Person the right to cancel, terminate or modify any Material Contract or cause the breach of any Material Contract by any Person. No party to any Material Contract has exercised or, to the Knowledge of Seller, purported or threatened to exercise any termination right with respect to any Material Contract. No Acquired Company has received any written notice of a default, an alleged failure to perform or an offset or counterclaim with respect to any Material Contract that has not been fully remedied and withdrawn. The consummation of the Share Purchase will not affect the enforceability against any Person of any Material Contract.

(c) Delivery of Contracts. The Company has made available to the Purchasers true and complete copies of all Material Contracts in existence as of the date of this Agreement, including all amendments, terminations and modifications thereof. Section 4.17(c) of the Seller Disclosure Letter provides a true and complete description of the material terms of each Material Contract in existence as of the date of this Agreement that is not in written form.

(d) IP Contracts. Except as set forth in Section 4.17(d) of the Seller Disclosure Letter:

(i) the DHX Peanuts Production Companies are not in breach of the Peanuts Production Agreement;

(ii) DHX Distribution Co. and the applicable DHX Peanuts Production Companies are not in breach of the DHX Distribution Agreements;

(iii) DHX Distribution Co. is not in breach of the Apple Agreements; and

(iv) to the Knowledge of Seller, Apple Video Programming LLC is not in breach of the Apple Agreements.

4.18 Outbound Investment Security Program. The Company does not engage or invest in any "covered activity" as defined under 31 C.F.R. Part 850.

4.19 Committee on Foreign Investment in the United States. The Company does not engage in the: (a) design, fabrication, development, testing, production or manufacture of one or more "critical technologies" within the meaning of the Defense Production Act of 1950, as amended, including all implementing regulations thereof (the "**DPA**"); (b) ownership, operation, maintenance, supply, manufacture or servicing of "covered investment critical infrastructure" within the meaning of the DPA (where such activities are covered by column 2 of Appendix A to 31 C.F.R. Part 800); or (c) maintenance or collection, directly or indirectly, of "sensitive personal data" of U.S. citizens within the meaning of the DPA.

4.20 Insurance. Section 4.20 of the Seller Disclosure Letter identifies each insurance policy maintained by, at the expense of or for the benefit of any Acquired Company as of the date of this Agreement and identifies any pending material claims made thereunder as of the date of this Agreement. The Company has made available to the Purchasers true and complete copies of the insurance policies identified on Section 4.20 of the Seller Disclosure Letter. Each of the insurance policies identified in Section 4.20 of the Seller Disclosure Letter is in full force and effect. None of the Acquired Companies has received since July 1, 2017 any written notice or other written communication regarding any actual or possible: (a) cancellation or invalidation of any insurance policy; (b) refusal of any coverage or rejection of any claim under any insurance policy; or (c) material adjustment in the amount of the premiums payable with respect to any insurance policy. There are no self-insurance arrangements affecting any Acquired Company.

4.21 Books and Records. The minute books of each Acquired Company contain true and complete records of all meetings and other corporate actions and proceedings, in each case since July 1, 2022, of the stockholders and board of directors or other similar body (including committees thereof) of such Acquired Company. The stock ledger of each Acquired Company that is a corporation is true and complete, and reflects all issuances, transfers, repurchases and cancellations of shares of capital stock of such Acquired Company. True and complete copies of such minute books and stock ledgers have been made available to the Purchasers.

4.22 Absence of Changes.

(a) Since the Balance Sheet Date, there has not been any Material Adverse Effect, and no event has occurred or circumstance has arisen that, in combination with any other

events or circumstances, will or would reasonably be expected to have or result in a Material Adverse Effect. Since the Balance Sheet Date, the Acquired Companies have conducted the Business only in the ordinary course and consistent with past practices, and each Acquired Company has:

(i) used reasonable efforts to (A) preserve intact its current business organization, (B) keep available the services of its current officers, employees and independent contractors, (C) preserve its relationships with customers, suppliers, landlords, creditors and others having business dealings with it and (D) maintain its assets in their current condition, except for ordinary wear and tear;

(ii) repaired, maintained or replaced its equipment in accordance with the normal standards of maintenance applicable in the industry in which it operates;

(iii) used reasonable efforts to renew any Contract that was a Material Contract;

(iv) paid all Indebtedness and other accounts payable as they became due; and

(v) prepared and filed or caused to be prepared and filed any Tax Returns that were required to be filed and paid all Taxes due with respect to such Tax Returns within the time and in the manner required by applicable Law.

(b) Since the Balance Sheet Date, no Acquired Company has taken any action that would require the consent of the Purchasers under Section 6.2 if proposed to be taken after the date hereof.

4.23 TSA. The costs and expenses payable by the Purchasers to Seller and its Affiliates for the services to be provided to Purchasers and its Affiliates under the terms of the Transition Services Agreement do not exceed the costs and expenses currently allocated to the Peanuts Companies by Seller and its Affiliates (other than the Peanuts Companies) for the comparable services currently being provided by Seller and its Affiliates (other than the Peanuts Companies) to the Peanuts Companies.

4.24 Sufficiency.

(a) Except as set forth on Section 4.24(a) of the Seller Disclosure Letter, the assets, properties, rights and interests (including rights or interests under Contracts) owned or held by the Acquired Companies constitute all of the assets, properties, rights and interests that are necessary and sufficient for the conduct of the Business following the Closing in the same manner in which the Business is currently being conducted and is currently planned by the Acquired Companies to be conducted. Except as set forth on Section 4.24(a) of the Seller Disclosure Letter, none of the assets, properties, rights or interests (including rights or interests under Contracts) that will be transferred from an Acquired Company in the Company Restructuring is necessary for or otherwise used in the conduct the Business as the Business is currently being conducted.

(b) The Company Service Providers listed on Section 4.14(a) of the Seller Disclosure Letter and Section 4.14(f) of the Seller Disclosure Letter constitute all of the employees, consultants and other independent contractors that are necessary and sufficient for the operation of the Business as currently being conducted and as currently planned by the Acquired Companies to be conducted.

4.25 Exclusivity of Representations. THE REPRESENTATIONS AND WARRANTIES BY SELLER CONTAINED IN ARTICLE IV AND ANY OTHER TRANSACTION DOCUMENT CONSTITUTE THE SOLE AND EXCLUSIVE REPRESENTATIONS AND WARRANTIES OF SELLER TO THE PURCHASERS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY, AND EACH PURCHASER UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT ALL OTHER REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE EXPRESS OR IMPLIED ARE SPECIFICALLY DISCLAIMED BY SELLER.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

Except as set forth in the disclosure letter (the "**Purchaser Disclosure Letter**") delivered by the Purchasers to Seller concurrently with the execution of this Agreement (it being agreed that any matter disclosed pursuant to any numbered or lettered section or subsection of the Purchaser Disclosure Letter shall be deemed disclosed only for the corresponding numbered or lettered section or subsection of this Agreement and of any other numbered or lettered section or subsection of this Agreement to the extent the applicability of the disclosure to such other numbered or lettered section or subsection is reasonably apparent on the face of such disclosure), each Purchaser hereby represents and warrants to Seller and for the benefit of Seller Indemnified Persons (with the understanding and acknowledgement that Seller would not have entered into this Agreement without being provided with the representations and warranties set forth in this Article IV and that Seller is relying on these representations and warranties) as follows:

5.1 Corporate Due Organization, Good Standing and Corporate Power. Each Purchaser is a corporation duly organized, validly existing and in good standing (or the equivalent thereof, if applicable) under the Laws of the jurisdiction of its formation and has all requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

5.2 Authorization; Noncontravention.

(a) Each Purchaser has the requisite corporate power and authority and has taken all corporate or other action necessary to execute and deliver this Agreement, the other Transaction Documents to which such Purchaser is a party and all other instruments and agreements to be delivered by such Purchaser as contemplated hereby, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by each Purchaser of this Agreement, the other Transaction Documents to which such Purchaser is a party and all other instruments and agreements to be delivered by such Purchaser as contemplated hereby, the consummation by it of the transactions contemplated hereby and thereby and the performance of its obligations hereunder

and thereunder have been, and in the case of documents required to be delivered at the Closing will be, duly authorized and approved by the board of directors or other governing body of such Purchaser. This Agreement has been, and all other Transaction Documents to which each Purchaser is a party and instruments and agreements to be executed and delivered by such Purchaser as contemplated hereby will be, duly executed and delivered by such Purchaser. Assuming that this Agreement and all such other Transaction Documents, instruments and agreements constitute valid and binding obligations of Seller and each other Person (other than the Purchasers) party thereto, this Agreement and all such other Transaction Documents, instruments and agreements constitute valid and binding obligations of each Purchaser, enforceable against such Purchaser in accordance with the terms thereof, except to the extent that such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether considered in a proceeding in equity or at law).

(b) The execution and delivery of this Agreement, the other Transaction Documents to which each Purchaser is a party and all other instruments and agreements to be delivered by such Purchaser as contemplated hereby do not, and the consummation of the transactions contemplated hereby and thereby will not, (i) conflict with any of the provisions of the certificate of incorporation or by-laws or similar governance documents of such Purchaser, in each case, as amended to the date of this Agreement, (ii) conflict with or result in a breach of, or constitute a default under, or result in the acceleration of any obligation or loss of any benefits under, any Contract or other instrument to which such Purchaser is a party or by which such Purchaser or any of its properties or assets are bound or (iii) subject to receipt of the consents, approvals, authorizations, declarations, filings and notices referred to in Section 5.2(b) of the Purchaser Disclosure Letter, contravene any Law or any Order applicable to such Purchaser or by which any of its properties or assets are bound, except in the case of clauses (ii) and (iii) above, for such conflicts, breaches, defaults, consents, approvals, authorizations, declarations, filings or notices which do not and would not reasonably be expected to, individually or in the aggregate, prevent, materially delay or impair such Purchaser's ability to consummate the transactions contemplated by this Agreement.

5.3 Consents and Approvals. Except as set forth in Section 5.3 of the Purchaser Disclosure Letter, no consent of or filing with any Governmental Entity or any other Person must be obtained or made by either Purchaser in connection with the execution and delivery by such Purchaser of this Agreement or the other Transaction Documents to which such Purchaser is a party or the consummation by such Purchaser of the transactions contemplated by this Agreement or such other Transaction Documents, except for any consents, approvals, authorizations or filings, which have been obtained or made or, if not made or obtained, do not and would not reasonably be expected to, individually or in the aggregate, prevent, materially delay or impair such Purchaser's ability to consummate the transactions contemplated by this Agreement.

5.4 Available Funds. Each Purchaser will have, on the Closing Date, unrestricted cash on hand and, if necessary, unrestricted cash available to it under credit facilities in place sufficient to pay all amounts to be paid or repaid by such Purchaser under this Agreement (whether payable on or after the Closing) and all of such Purchaser's and its Affiliates' fees and expenses associated with the transactions contemplated in this Agreement.

5.5 Litigation. There is no action, suit or proceeding at law or in equity, or arbitration by, before or against, any Governmental Entity or any other Person pending, or, to the Knowledge of Purchasers, threatened in writing, against or affecting either Purchaser, or any of its properties or rights, which if determined adversely would reasonably be expected to, individually or in the aggregate, prevent, materially delay or impair such Purchaser's ability to consummate the transactions contemplated by this Agreement. No Purchaser is subject to any Order which seeks to or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or impair such Purchaser's ability to consummate the transactions contemplated by this Agreement.

5.6 Finders; Brokers. Except as set forth in Section 5.6 of the Purchaser Disclosure Letter, no agent, broker, Person or firm acting on behalf of either Purchaser or any of its Affiliates is or shall be entitled to any broker's fees, finder's fees or commissions from Seller or any of its Affiliates in connection with this Agreement or any of the transactions contemplated hereby. Notwithstanding anything to the contrary disclosed on Section 5.6 of the Purchaser Disclosure Letter, neither Purchaser nor any of its Affiliates has made, entered into or put in place any Contracts or arrangements as a result of which Peanuts Holdings has, or will have, any liability or obligation to pay any fees or commissions to any broker, finder, financial advisor or agent with respect to the transactions contemplated by this Agreement and the other Transaction Documents.

5.7 Investigation and Acknowledgment by the Purchasers. Each Purchaser has conducted its own independent investigation, verification, review and analysis of the Peanuts Companies, the Business and the results of operations, financial condition, software, technology and prospects of the Business, which investigation, review and analysis were conducted by such Purchaser and its Affiliates and, to the extent such Purchaser deemed appropriate, by such Purchaser's Representatives. Each Purchaser acknowledges that it and its Representatives have been provided adequate access to the personnel, properties, premises and records of the Business. Each Purchaser acknowledges that the representations and warranties contained in this Agreement and the other Transaction Documents are exclusive of any other representations and warranties, express or implied, and that neither Seller nor any of its Affiliates, Representatives or any other Person makes or has made any representation or warranty, either express or implied, as to the accuracy or completeness of any of the information provided or made available to such Purchaser or any of its Affiliates and Representatives, except as and only to the extent expressly set forth in this Agreement and subject to the limitations and restrictions contained in this Agreement or the other Transaction Documents. Notwithstanding anything to the contrary contained in this Section 5.7, Section 4.25 or elsewhere in this Agreement, Seller acknowledges and agrees that: (a) nothing in this Section 5.7 or Section 4.25 shall limit, or is intended to limit, any right or remedy of any Purchaser or any other Person in the event of any Fraud (regardless of whether such Fraud relates to an express representation or warranty set forth in this Agreement or any other Transaction Document); and (b) each Purchaser and each other Purchaser Indemnified Person shall have the right to exercise all rights and remedies relating to any Fraud (including any extra-contractual Fraud) committed by, on behalf of or with the knowledge of Seller, any Acquired Company, any of their respective Affiliates, or any of their respective Representatives (regardless of whether or not such Representative was acting on behalf of Seller, an Acquired Company or any of their respective Affiliates), including in connection with any information, documents, materials, projections, forecasts, business plans, performance metrics or other material made available or

conveyed in any management presentations, due diligence sessions or in any other form in expectation of any of the transactions contemplated by this Agreement.

5.8 Exclusivity of Representations. THE REPRESENTATIONS AND WARRANTIES BY EACH PURCHASER CONTAINED IN ARTICLE V AND ANY OTHER TRANSACTION DOCUMENT CONSTITUTE THE SOLE AND EXCLUSIVE REPRESENTATIONS AND WARRANTIES OF SUCH PURCHASER TO SELLER IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY, AND SELLER UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT ALL OTHER REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE EXPRESS OR IMPLIED ARE SPECIFICALLY DISCLAIMED BY SUCH PURCHASER.

ARTICLE VI
COVENANTS

6.1 Company Restructuring; Other Pre-Closing Transactions.

(a) At least three Business Days prior to the Closing Date, Seller shall cause the transactions and actions set forth in the Intercompany Settlement Plan included herein in Exhibit G (the "**Intercompany Settlement Plan**" and the transactions and actions set forth therein, the "**Settlement Actions**") to be consummated and taken in accordance with the steps set forth in the Intercompany Settlement Plan, in each case in form and substance, and otherwise in a manner reasonably satisfactory to the Purchasers. Without limiting the generality of the foregoing, at least three Business Days prior to the Closing Date, Seller shall:

(i) cause all Related Parties to satisfy in full all outstanding amounts and Liabilities owing or otherwise payable to any of the Acquired Companies, whether or not identified in the Intercompany Settlement Plan, such that, at and following the consummation of the Settlement Actions, no such amounts or Liabilities shall be owing or otherwise payable to any of the Acquired Companies; and

(ii) cause each of the Acquired Companies to satisfy in full all outstanding amounts and Liabilities owing or otherwise payable to any Related Party, whether or not identified in the Intercompany Settlement Plan, and shall ensure that, at and following the consummation of the Settlement Actions, no such amounts or Liabilities are owing or payable by any Acquired Company to any Related Party.

(b) At least one Business Day after the consummation of the Settlement Actions and at least two Business Days prior to the Closing Date, Seller shall cause the transactions and actions set forth in the Company Restructuring Plan included herein in Exhibit H (the "**Company Restructuring Plan**") to be consummated and taken in accordance with the steps set forth in the Company Restructuring Plan, in each case in form and substance, and otherwise in a manner reasonably satisfactory to the Purchasers; *provided, however*, that, additionally as part of Step 3 of the Company Restructuring Plan, Seller shall cause the Company and DHX SSP Holdings to transfer, sell, delegate and assign to "US NewCo" (as defined in the Company Restructuring Plan) and shall cause "US NewCo" to assume:

(i) all other of their assets not used by, or otherwise necessary to, the Business; and

(ii) all of their Liabilities (other than Taxes, obligations to make corporate filings under the laws of their respective jurisdictions of incorporation and legal obligations under their respective Charter Documents) (collectively, the transactions and actions described in the Company Restructuring Plan and in this Section 6.1(b), the "**Company Restructuring**").

(c) At least one Business Day after the consummation of the Company Restructuring and at least one Business Day prior to the Closing Date, Seller shall cause each of the Company, DHX SSP Holdings, the Peanuts JV Entity, Peanuts Holdings and PWW to change its financial accounting year (and, for the avoidance of doubt, not its income tax year) such that its then-present financial accounting year ends at least one Business Day after the consummation of the Company Restructuring and at least one Business Day prior to the Closing Date (such changes in financial accounting years, the "**Accounting Year Changes**"), in each case in form and substance, and otherwise in a manner reasonably satisfactory to, the Purchasers.

6.2 Conduct of the Company and the Business. During the period from the date of this Agreement through and including the earlier of (x) the date this Agreement is validly terminated in accordance with Section 9.1 and (y) the Closing Date, Seller shall, except with the prior written consent of the Purchasers (which consent shall not be unreasonably withheld, delayed or conditioned) or as required by any Law, ensure that:

(a) each of the Peanuts Companies conducts its business and operations in the ordinary course and in substantially the same manner as such business and operations have been conducted prior to the date of this Agreement by causing the Peanuts JV Entity to exercise all rights, powers and privileges it has in the operations, business and affairs of the Peanuts Companies, including those provided for in the Peanuts Operating Agreement;

(b) each of the Peanuts Companies uses its reasonable best efforts to preserve intact its current business organization, keep available the services of all Company Service Providers and maintain its relations and goodwill with all suppliers, customers, landlords, creditors and other Persons having business relationships with the Peanuts Companies by causing the Peanuts JV Entity to exercise all rights, powers and privileges it has in the operations, business and affairs of the Peanuts Companies, including those provided for in the Peanuts Operating Agreement;

(c) none of Seller or any of its Affiliates: (i) hire, engage, or make an offer to hire or engage, any Person that would be a Company Service Provider; (ii) increase, or commit to increase, the compensation or benefits of any Company Service Provider; (iii) terminate any Company Service Providers or Key Employees; (iv) enter into, negotiate or amend any collective bargaining, works council, labor, voluntary recognition or similar agreement with respect to any of their Company Service Providers;

(d) none of the Acquired Companies (other than the Peanuts Companies) takes any action, or authorizes, approves or agrees, commits or offers to take, any action other than an

action contemplated by the express terms of this Agreement or one of the other Transaction Documents;

(e) none of the Acquired Companies (other than the Peanuts Companies) consents to, permits or otherwise allows any Peanuts Company to take any action that would require the Consent of any Acquired Company, Beagle Scouts LLC, the board of managers (or equivalent governing body) of such Peanuts Company or any director, officer or other representative of such Peanuts Company, in each case, as a result of the Charter Documents of such Peanuts Company, the ordinary course practices of such Peanuts Company or otherwise;

(f) the Peanuts JV Entity does not take any action that would require the Consent of any Acquired Company, GoNoGo Inc., the board of managers (or equivalent governing body) of the Peanuts JV Entity or any director, officer or other representative of the Peanuts JV Entity, in each case, as a result of the Charter Documents of the Peanuts JV Entity, the ordinary course practices of the Peanuts JV Entity or otherwise; and

(g) none of the Acquired Companies shall: (i) make, change or rescind any income or other material Tax elections; (ii) settle or compromise any claim, controversy or Proceeding relating to a material amount of Taxes; (iii) make any change to (or make a request to any Taxing Authority to change) any of its methods, policies or practices of Tax accounting or methods of reporting income or deductions for Tax purposes; (iv) amend, refile or otherwise revise any previously filed income or other Tax Return, or forgo the right to any amount of refund or rebate of a previously paid Tax; (v) enter into or terminate any agreements with a Taxing Authority; (vi) prepare any income or other Tax Return in a manner inconsistent with past practices; (vii) consent to an extension or waiver of the statutory limitation period applicable to a claim or assessment in respect of a material amount of Taxes; (viii) enter into a Tax allocation agreement, Tax sharing agreement or Tax indemnity agreement, (ix) grant any power of attorney relating to Tax matters; or (x) request a ruling with respect to Taxes; *provided*, *however*, that, this Section 6.2(g) shall not apply to any election expressly required by the Company Restructuring Plan or any election under Section 336(e) of the Code made in connection with a distribution made in accordance with the Company Restructuring Plan.

6.3 Efforts to Close; Antitrust Laws.

(a) Except as otherwise provided in this Section 6.3, the Purchasers and Seller shall, and shall cause their respective Affiliates and Representatives to, cooperate and use their respective commercially reasonable efforts to take, or cause to be taken, all appropriate action, and to make, or cause to be made, all filings necessary, proper or advisable under applicable Antitrust Laws to consummate and make effective the transactions contemplated by this Agreement (collectively, the "**Antitrust Filings**"), including their respective commercially reasonable efforts to obtain, prior to the Closing Date, all Permits, consents, approvals, authorizations, qualifications and Orders of Governmental Entities as are necessary for consummation of the transactions contemplated by this Agreement and to fulfill the conditions to consummation of the transactions contemplated hereby set forth in Section 7.1; *provided*, that no Party or any Acquired Company (whether before, at or after the Closing) shall incur any expense that would be payable by any other Party without the written consent of such other Party. Without limiting the generality of the foregoing, the Purchasers and Seller shall as promptly as practicable after the date hereof, prepare

and file with the United States Federal Trade Commission (the "**FTC**") and the United States Department of Justice (the "**DOJ**") the notification and report form required under the HSR Act for the transactions contemplated by this Agreement. The Purchasers and Seller shall submit as soon as practicable and advisable any supplemental or additional information which may reasonably be requested by the FTC and the DOJ and any other Governmental Entities in connection with such filings and shall comply in all material respects with all applicable Laws relating thereto. The Purchasers, on the one hand, and Seller, on the other hand, shall each pay 50% of the filing fees required for any Antitrust Filings.

(b) Except as provided in Section 6.3(d), the Purchasers shall promptly take any and all other steps necessary to avoid, eliminate or resolve each and every impediment and obtain all clearances, consents, approvals and waivers under the HSR Act, the Sherman Antitrust Act, as amended, the Clayton Act, as amended, the Federal Trade Commission Act, as amended, and any other U.S. federal or state or non-U.S. statutes, rules, regulations, Orders, decrees, administrative or judicial doctrines or other Laws designed to prohibit, restrict or regulate actions for the purpose or effect of monopolization or restraint of trade (collectively, "**Antitrust Laws**") in order to consummate the transactions contemplated by this Agreement or the other Transaction Documents. The Purchasers and Seller shall use their respective reasonable best efforts to cause the expiration or termination of the applicable waiting period under any Antitrust Laws as promptly as practicable.

(c) The Purchasers, on the one hand, and Seller, on the other hand, shall consult and cooperate with one another in connection with the preparation of their respective Antitrust Filings, and consider in good faith the views of the other, in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party in connection with proceedings under or relating to any Antitrust Laws and in connection with resolving any investigation or other inquiry concerning the purchase and sale of the Shares or any of the other transactions contemplated by this Agreement or the other Transaction Documents initiated by any Governmental Entity having jurisdiction with respect thereto.

(d) Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall require either Purchaser or Seller, or any of their respective Affiliates to: (i) agree to sell, hold, divest, discontinue or limit, before or after the Closing Date, any assets, businesses or interests of either Purchaser or Seller, or any of their respective Affiliates, including any of the Acquired Companies; (ii) agree to any conditions relating to, or changes or restrictions in, the operations of any such assets, businesses or interests; (iii) agree to any modification or waiver of the terms and conditions of this Agreement or the other Transaction Documents; or (iv) initiate or defend any Proceeding relating to the transactions contemplated by this Agreement or the other Transaction Documents.

6.4 Public Announcements. Seller and the Purchasers each shall (a) consult with each other before any of them or any of their Affiliates issues any public announcement with respect to the transactions contemplated by this Agreement, (b) provide to the other Parties for review a copy of any such public announcement and (c) not issue, or permit to be issued, any such public announcement (including by an Affiliate) prior to such consultation and review and the receipt of the prior written consent of the other Parties (not to be unreasonably withheld, conditioned or

delayed), unless, in the case of each of clauses (a) through (c), such public announcement is (i) required by applicable Law or regulations of any applicable stock exchange or (ii) in connection with any periodic reports, in which case, the prior written consent of the other Parties shall not be required to be complied with, but the remainder of the obligations in this section shall be required to be complied with to the extent practicable. In the case of clause (c) of this Section 6.4, the Party required to issue the public announcement shall, prior to issuing such public announcement, allow the other Parties reasonable time to comment on such announcement to the extent practicable. Notwithstanding anything in this Section 6.4 to the contrary, no Party shall be required to consult with, provide any other Party an opportunity to review or comment on, or be required to obtain the consent of any other Party with respect to, any public announcements that (A) are materially consistent with previously issued public announcements made in compliance with this Section 6.4 or (B) constitute earnings releases, answers to questions on earnings calls or other similar public announcements.

6.5 Notification of Certain Matters. Each of Purchasers and Seller shall use its commercially reasonable efforts to promptly notify the other Parties of (a) any material actions, suits, claims or proceedings in connection with the transactions contemplated by this Agreement commenced or, to the Knowledge of Purchasers or the Knowledge of Seller, threatened, against the Purchasers or Seller, as the case may be, or any of its Affiliates; or (b) any other fact, action, circumstance, breach or event that would be reasonably likely to (i) result in the failure of any condition to the Closing of the other Parties set forth in Article VII to be satisfied or (ii) restrict or delay in any material respect the performance of such Party's obligations under this Agreement. No information provided or obtained pursuant to this Section 6.5 shall affect any representation or warranty in this Agreement.

6.6 Tax Matters.

(a) Transfer Taxes. All stamp, transfer, documentary, sales, use, value added, registration and other similar Taxes incurred in connection with the transactions contemplated by this Agreement (but excluding the Company Restructuring, the Settlement Actions or the transactions contemplated by the Company Restructuring Agreements or the agreements in respect of the Settlement Actions, the Master Commercial Agreement and the Transition Services Agreement) (collectively, the "**Transfer Taxes**"), shall be borne 50% by Purchasers, on the one hand, and 50% by Seller, on the other hand. For the avoidance of doubt, any stamp, transfer, documentary, sales, use, value added, registration and other similar Taxes incurred (i) in connection with the Company Restructuring (or the Company Restructuring Agreements) and the implementation of the Intercompany Settlement Plan (or the agreements in respect thereof) shall be borne solely by Seller and (ii) the Master Commercial Agreement or the Transition Services Agreement shall be borne in accordance with the terms of such agreements. The Party responsible for filing any Tax Returns or other documentation with respect to any Transfer Taxes shall properly file on a timely basis such Tax Returns and other documentation and provide to the other Parties evidence of payment of all Transfer Taxes, and the non-filing Parties shall promptly reimburse the filing Party for their portion of such Transfer Taxes. If required by applicable Law, the non-filing Parties shall, and shall cause their respective Affiliates to, join in the execution of any such Tax Returns and other documentation; *provided*, *however*, that, the filing Party shall prepare and deliver to the non-filing Parties a copy of such Tax Return at least five Business Days before the

due date thereof and shall not file such Tax Return without the consent of non-filing Parties, which consent shall not be unreasonably withheld, conditioned or delayed.

(b) Tax Returns. Seller shall prepare, or shall cause to be prepared, all Tax Returns of the Acquired Companies with respect to any Pre-Closing Tax Period that are first due after the Closing ("**Seller Prepared Returns**"). Any Seller Prepared Return (i) shall be prepared in a manner consistent with the past practices of the Acquired Companies, unless otherwise required by applicable Law or expressly required by the Company Restructuring Plan, and (ii) shall reflect any Transaction Tax Deductions to the extent deductible by the applicable Acquired Company under applicable income Tax Law, determined at a "more likely than not" or greater level of comfort (and, for this purpose, such Acquired Company shall be deemed to have elected to treat 70% of any success-based fees as amounts that do not facilitate the transaction pursuant to the safe harbor in Internal Revenue Service Revenue Procedure 2011-29). Seller shall provide any Seller Prepared Return to the Purchasers at least twenty (20) days prior to the due date for filing such Seller Prepared Return (taking into account any applicable extensions) or, in the case of a Seller Prepared Return filed on a more frequent than annual basis, as soon as reasonably practicable but at least five days prior to the due date (taking into account any applicable extensions) for filing such Seller Prepared Return, for Purchaser's review, comment and written approval (such approval not to be unreasonably withheld, conditioned or delayed). Seller and the Purchasers shall attempt in good faith to resolve any dispute with respect to any Seller Prepared Return, and if Seller and the Purchasers are unable to resolve any such dispute at least fifteen (15) days before the due date (including applicable extensions) for filing any Seller Prepared Return, or, in the case of a Seller Prepared Return filed on a more frequent than an annual basis, at least two (2) days prior to the due date (taking into account any applicable extensions) of such Seller Prepared Return. Seller and the Purchasers shall cooperate in good faith to finalize any Seller Prepared Return or resolve any disputes prior to the due date (taking into account any applicable extensions) of such Seller Prepared Return. To the extent Seller and the Purchasers are unable to resolve any disputes with respect to any Seller Prepared Return, such disputes shall be resolved in accordance with the procedures set forth in Section 3.2(b)(ii), *mutatis mutandis*; *provided*, *however*, if the due date (taking into account any applicable extensions) for the applicable Seller Prepared Return is before the date that any dispute would be resolved in accordance with such procedures, such Seller Prepared Return shall be filed with any unresolved item still in dispute to be prepared in the manner set forth by Seller and, if the resolution requires a change to such Seller Prepared Return as filed, an amended Seller Prepared Return shall be promptly filed with the applicable Taxing Authority. Notwithstanding the foregoing, Seller shall have the sole authority to make, or refrain from making, any Tax election under Section 336(e) of the Code with respect to a distribution made in accordance with the Company Restructuring Plan.

(c) Tax Contests. After the Closing, the Purchasers shall promptly notify Seller and Seller shall promptly notify the Purchasers, in each case in writing, of the proposed assessment or the commencement of any Tax audit or administrative or judicial proceeding or of any demand or claim with respect to Taxes, of which such Party (or, in the case of the Purchasers, any Purchaser or any Acquired Company) has been informed in writing after the Closing by any Taxing Authority which, if determined adversely to the applicable taxpayer, could be grounds for an indemnification claim pursuant to this Agreement and that relates to a Pre-Closing Tax Period or Straddle Period (a "**Tax Contest**"). Such notice shall contain factual information (to the extent known to the Purchasers, Seller or any Acquired Company, as applicable) describing the asserted liability for

Taxes in reasonable detail and shall include copies of any notice or other document received from any Taxing Authority in respect of any such asserted liability for Taxes, (it being understood and agreed, however, that failure to so notify Seller shall not impact the Purchasers' right to indemnification pursuant to this Agreement, except to the extent Seller is actually and materially prejudiced as a result of such failure). Seller shall have the right (but not the obligation), in its sole discretion, to elect to control the conduct of any Tax Contest with respect to a Pre-Closing Tax Period within ten (10) days following the Purchasers' delivery of such notice to Seller (each, a "**Seller Tax Contest**"), provided, that if Seller timely elects to control any Seller Tax Contest, (i) Seller shall conduct such Seller Tax Contest diligently and in good faith, (ii) the Purchasers shall have the right to participate in (but not control) any such Tax Contest, (iii) Seller shall keep the Purchasers reasonably informed of the status of developments with respect to any such Seller Tax Contest, and (iv) Seller shall not settle, discharge or otherwise dispose of any Seller Tax Contest without the prior written consent of the Purchasers (which such consent shall not be unreasonably withheld, conditioned or delayed). With respect to any Tax Contest that is not a Seller Tax Contest and for which the Purchasers are reasonably expected to make an indemnification claim with respect to such Tax Contest (each, a "**Purchaser Tax Contest**") (i) the Purchasers shall conduct such Purchaser Tax Contest diligently and in good faith, (ii) Seller shall have the right to participate in (but not control) any such Tax Contest, (iii) the Purchasers shall keep Seller reasonably informed of the status of developments with respect to any such Purchaser Tax Contest and (iv) the Purchasers shall not settle, discharge, or otherwise dispose of any such Tax Contest without the prior written consent of Seller (which such consent shall not be unreasonably withheld, conditioned or delayed).

(d) Cooperation on Tax Matters. The Purchasers and Seller shall cooperate, to the extent reasonably requested by the other Parties, with respect to the filing of Tax Returns (subject to Section 6.6(b)) and any Tax Contest (subject to Section 6.6(c)). Such cooperation shall include the retention and provision of records and information relevant to a Tax Contest and making employees available on a mutually convenient basis to provide additional information; *provided*, that nothing herein shall require the disclosure of any information or document which could result in the loss or waiver of the attorney-client or other applicable privilege. Purchasers and Seller agree to retain records in their possession with respect to Tax matters pertinent to the Seller Group Companies until the expiration of the relevant statute of limitations.

(e) Straddle Period Taxes. For purposes of this Agreement, in the case of Taxes that are payable with respect to any Straddle Period, the portion of any such Taxes that is attributable to the portion of the period ending on (and including) the Closing Date shall be: (i) in the case of Taxes that are either (A) based upon or related to income or receipts or any amount required to be included in income under Section 951 or Section 951A of the Code (or any comparable provisions of state, local or non-U.S. Law) or (B) imposed in connection with any sale, exchange or other disposition or assignment of property (real or personal, tangible or intangible), deemed equal to the amount that would be payable if the Tax period of the applicable Acquired Company (and each partnership in which such Acquired Company is a partner) ended with (and included) the Closing Date based on an interim closing of the books at the Closing Date; *provided,* that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions for property placed in service on or prior to the Closing Date) that otherwise would be includible in the portion of the Straddle Period ending on the Closing Date based on such closing of the books shall be allocated between the portion of

the Straddle Period ending on and including the Closing Date and the portion of the Straddle Period beginning after the Closing Date in proportion to the number of days in each such portion of the Straddle Period; and (ii) in the case of Taxes that are imposed on a periodic basis with respect to the assets or capital of any Acquired Company, deemed to be the amount of such Taxes for the entire Straddle Period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period), multiplied by a fraction the numerator of which is the number of calendar days in the portion of the Straddle Period ending on and including the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period.

(f) Transaction Tax Deductions. For the avoidance of doubt any and all Transaction Tax Deductions of the Acquired Companies shall be allocable to any Pre-Closing Tax Period and the portion of any Straddle Period ending on, and including, the Closing Date (as determined in accordance with Section 6.6(e)) to the extent such Transaction Tax Deductions are deductible by any Acquired Company on or before the Closing Date under applicable income Tax Law, determined at a "more likely than not" or greater level of comfort. For this purpose, the Acquired Companies shall be deemed to have elected to treat 70% of any success-based fees as amounts that do not facilitate the transaction pursuant to the safe harbor in Internal Revenue Service Revenue Procedure 2011-29.

(g) Tax Refunds. Following the Closing, any refunds of Taxes of the Acquired Companies relating to any Pre-Closing Tax Period for which Seller previously has made an indemnification payment to Purchasers hereunder that are received by the Purchasers or their respective Affiliates (including the Acquired Companies) (including amounts actually applied as a credit or offset of Tax in lieu of a such Tax refund) will be for the account of Seller, in each case, net of any reasonable out of pocket costs of, and Taxes incurred by, the Purchasers or any of their respective Affiliates (including the Acquired Companies) in obtaining such refund, credit or offset; *provided, however*, that Purchasers shall not pay (or cause to be paid) to Seller any such refund, credit or offset to the extent any portion of such refund, credit or offset (A) is the result of the carrying back of any net operating loss or other Tax attribute or Tax credit arising in a Tax period beginning after the Closing Date or the portion of a Straddle Period beginning on the day after the Closing Date, or (B) was taken into account in Closing Indebtedness, Closing Working Capital or Accrued Tax Amount, each as finally determined hereunder; *provided further,* that to the extent any such refund, credit or offset is subsequently disallowed, Seller shall repay such amount to the applicable Acquired Company together with any interest, penalties, or other additional amounts imposed by any Taxing Authority. Purchasers shall reasonably promptly pay over (or cause the applicable Acquired Company to reasonably promptly pay over) to Seller the amount to which Seller is entitled under this Section 6.6(g) after receipt or, in the case of a credit or offset, the filing of a Tax Return claiming such credit or offset.

(h) Post Closing Actions. After the Closing, none of Purchasers or any Affiliate of Purchasers (including the Acquired Companies) shall (i) amend, re-file or otherwise modify any income Tax Return of any Acquired Company, in each case with respect to a Pre-Closing Tax Period, (ii) make any material income Tax election that has a retroactive effect to any Pre-Closing Tax Period, without the prior written consent of Seller (which consent shall not be unreasonably withheld, conditioned or delayed), or (iii) take any action on the Closing Date after the Closing with respect to Taxes of the Acquired Companies outside the ordinary course of business.

6.7 Further Assurances. At any time and from time to time after the Closing Date, without further consideration, each Party shall, at the reasonable request of the other Parties, execute and deliver such further instruments of conveyance, assignment, assumption and transfer and take such further action as may be necessary or appropriate in order to effectuate the transactions contemplated by this Agreement.

6.8 Access to Information. From the date of this Agreement until the Closing Date, Seller shall, and shall cause the Acquired Companies to: (a) afford the Purchasers and their Representatives reasonable access to, and the right to inspect, all of the real property, properties, assets, premises, personnel, books and records (including Tax Returns and work papers), contracts, agreements, and other documents and data related to the Acquired Companies, the Company Service Providers and the Business; (b) furnish the Purchasers and their Representatives with copies of such financial, operating and other data and information related to the Acquired Companies, the Company Service Providers and the Business, including books, records, Tax Returns and work papers, as the Purchasers or any of their Representatives may reasonably request; and (c) instruct the Representatives of Seller and the Acquired Companies to cooperate with the Purchasers in their investigation of the Acquired Companies, the Company Service Providers and the Business; *provided, however,* that any such inspection or investigation shall be conducted during normal business hours upon reasonable advance notice to Seller, under the supervision of Seller's personnel and in such a manner as not to interfere with the normal operations of the Acquired Companies. Notwithstanding anything to the contrary in this Agreement, neither Seller nor the Acquired Companies shall be required to disclose any information to the Purchasers if such disclosure would, in Seller's reasonable discretion: (i) waive any attorney-client or other privilege; or (ii) contravene any applicable Law; *provided*, *however*, that Seller shall use commercially reasonable efforts to provide the Purchasers or their Representatives access to such information in a manner that does not result in such a waiver or contravention.

6.9 No Negotiation. Between the date of this Agreement and the Closing Date, Seller shall not, and shall ensure that the Acquired Companies and their Affiliates, and the Acquired Companies' and their Affiliates' Representatives do not: (a) solicit, encourage or facilitate the initiation or submission of any expression of interest, inquiry, proposal or offer from any Person (other than the Purchasers) relating to a possible Acquisition Transaction; (b) participate in any discussions or negotiations or enter into any agreement, understanding or arrangement with, or provide any non-public information to, any Person (other than the Purchasers or their Representatives) relating to or in connection with a possible Acquisition Transaction; or (c) entertain or accept any proposal or offer from any Person (other than the Purchasers) relating to a possible Acquisition Transaction; *provided*, *however*, that Seller shall not be prohibited from taking the actions described in clauses (b) and (c) in response to any bona fide unsolicited offer from any Person (other than Purchasers) for the acquisition of all of the capital stock of Seller so long as (i) such offer expressly excludes the acquisition of the Business and the Acquired Companies and (ii) doing so would be required in order for the directors of Seller to comply with their fiduciary duties under applicable Law. Promptly (and in any event within two Business Days) after the date of this Agreement, Seller shall, and shall cause the Acquired Companies to, require each Person that has entered into a confidentiality or similar agreement with the Acquired Companies or any of their Affiliates during the 12 months preceding the date of this Agreement in connection with such Person's consideration of a possible Acquisition Transaction or investment in the Acquired Companies to return or destroy all Confidential Information previously furnished

to such Person by or on behalf of any of the Acquired Companies or any of their Affiliates. Seller shall promptly (and in any event within 24 hours after receipt thereof) give the Purchasers notice orally and in writing of any inquiry, indication of interest, proposal, offer or request for non-public information relating to a possible Acquisition Transaction that is received by the Acquired Companies or any of their Affiliates, or any of the Acquired Companies' or their Affiliates' Representatives between the date of this Agreement and the Closing Date. Such notice shall include: (i) the identity of the Person making or submitting such inquiry, indication of interest, proposal, offer or request, and the terms and conditions thereof; and (ii) a written description of the material terms and conditions thereof, which shall include all economic terms thereof.

6.10 Confidentiality.

(a) Each Purchaser acknowledges and agrees that the Confidentiality Agreement remains in full force and effect and, in addition, covenants and agrees to keep confidential, in accordance with the provisions of the Confidentiality Agreement, information provided to the Purchasers pursuant to this Agreement. If this Agreement is, for any reason, terminated prior to the Closing, the Confidentiality Agreement shall nonetheless continue in full force and effect.

(b) Seller and the Purchasers agree that, upon the consummation of the Closing and without any further action required on the part of Seller or the Purchasers, the Confidentiality Agreement shall terminate and be of no further force or effect.

(c) From and after the Closing, Seller shall keep confidential, and shall ensure that each of its Affiliates and Representatives keeps confidential, at all times from and after the Closing, all Confidential Information, except to the extent that such information is required to be disclosed by applicable Law, after prior consultation with the Purchasers so that the Purchasers may seek an appropriate protective order or waive compliance with this Section 6.10(c) (and, if the Purchasers seek a protective order, Seller shall cooperate (and shall cause its Affiliates and its and its Affiliates' Representatives to cooperate) as the Purchasers shall reasonably request).

(d) Seller shall not use, and shall ensure that its Affiliates and its and its Affiliates' respective Representatives do not use, any Confidential Information at any time following the Closing, other than to the extent necessary for Seller's performance of their obligations under this Agreement.

6.11 Payment of Company Service Providers. Immediately prior to the Closing, Seller shall cause (a) all wages, compensation and other payments due or owed to any Company Service Providers by Seller or any of its Affiliates, and (b) all change-in-control payments, severance payments or other amounts triggered by, or that are otherwise payable as a result of, any of the transactions contemplated by any of the Transaction Documents, including as a result of any vesting or settlement of equity awards, in each case of (a) and (b), to be paid in full, and Seller shall ensure that no amounts or obligations to such Company Service Providers remain payable or owed by Seller or any of its Affiliates following the Closing.

6.12 Non-solicitation. Seller agrees that, between the Closing Date and the second anniversary of the Closing Date, (x) Seller shall not, (y) Seller shall ensure that Seller's Affiliates

(other than any shareholders of Seller) do not and (z) Seller shall use reasonable efforts to ensure that Seller's Affiliates that are shareholders of Seller do not, in each case of (x), (y) and (z), directly or through any other Person:

(a) directly or indirectly, personally or through others, encourage, induce, attempt to induce, solicit or attempt to solicit (on Seller's behalf or on behalf of any other Person) any Specified Individual to leave his or her employment, consulting or independent contractor relationship with the Purchasers or any of the Purchasers' Affiliates (including the Acquired Companies); *provided*, *however*, that Seller may generally advertise open positions and participate in general online resume solicitations, in each case so long as none of such actions is directed at, or intended to reach, any Specified Individual or any group of individuals that includes a Specified Individual;

(b) (i) libel or slander a Purchaser or any Affiliate of a Purchaser (including an Acquired Company) or (ii) disparage a Purchaser or any Affiliate of a Purchaser (including an Acquired Company) in any manner that is, or would reasonably be expected to be, harmful to such Purchaser or any such Affiliate (including an Acquired Company) or to the business, business reputation or personal reputation of such Purchaser or any such Affiliate (including an Acquired Company).

6.13 Payoff Letter. At least five Business Days prior to the Closing Date, Seller shall deliver to the Purchasers drafts of the Payoff Letter and related lien release documentation for reasonable review and comment by the Purchasers.

6.14 Waiver of Restrictive Covenants. Seller (acting on behalf of itself and each of its Affiliates) hereby irrevocably waives and releases, effective as of the Closing, and agrees not to enforce following the Closing, any restrictive covenants (including non-compete, non-solicit, or similar obligations) against each Company Service Provider who becomes a service provider of a Purchaser, any Affiliate of a Purchaser or any Acquired Company at or following the Closing.

6.15 PWW Distribution.

(a) No later than the date that is 10 Business Days prior to the date of the consummation of the Company Restructuring, Seller shall deliver to the Purchasers its reasonable good faith estimate (the "**Estimated Cash Reserve Amount**") of the amount of Cash that is required to provide reasonably sufficient liquidity to operate the businesses and other activities of the Peanuts Companies in the ordinary course of business for at least two months following the Closing Date (the "**Cash Reserve Amount**") determined in accordance with the methodology set forth on Exhibit K hereto, together with reasonably detailed documentation in support of the calculation of the Estimated Cash Reserve Amount. Seller shall provide the Purchasers and their Representatives with a reasonable opportunity to ask questions of, and receive responses to such questions from, Seller and its Representatives regarding the Estimated Cash Reserve Amount and the documentation in support of the Estimated Cash Reserve Amount. Seller and the Purchasers shall use reasonable best efforts to agree on a final Cash Reserve Amount (the "**Final Cash Reserve Amount**") in writing no later than three Business Days prior to the date of the consummation of the Company Restructuring.

(b) No later than 10 Business Days prior to the date of the consummation of the Company Restructuring, Seller shall deliver to the Purchasers a written notice setting forth Seller's good faith estimate of the aggregate amount of Cash held by PWW as of immediately prior to the Closing (the "**Estimated Cash Balance Amount**"). For purposes of this Section 6.15, the "**PWW Closing Cash Distribution Amount**" shall mean (i) the Estimated Cash Balance Amount, *minus* (ii) the Final Cash Reserve Amount.

(c) On the date of the consummation of the Company Restructuring, and no less than one Business Day prior to the Accounting Year Changes, Seller shall cause Peanuts Holdings to distribute to each of Beagle Scouts, GoNoGo, Inc. and Seller (each, a "**Distribution Party**"), in a manner similar to the historical distribution procedures of Peanuts Holdings, an amount equal to such Distribution Party's Distribution Share of the PWW Closing Cash Distribution Amount (it being understood and agreed that the foregoing distribution to each Distribution Party shall be recorded on the books and records of each of the applicable Acquired Companies (and treated for all Tax purposes) as consecutive distributions on the date of the consummation of the Company Restructuring, first by PWW, then through the chain of ownership of each Acquired Company above PWW ultimately to each Distribution Party, in proportion at each such ownership level, to the relative ownership interests of the owners at each such ownership level).

(d) No later than the date that is the later of (i) the last day of the then-current calendar quarter that includes the Closing Date and (ii) 45 days after the Closing Date, the Purchasers shall prepare and deliver to Seller a statement (the "**Cash Statement**") setting forth the calculation of the actual aggregate amount of Cash held by PWW as of immediately prior to the Closing. The Purchasers will also furnish to Seller reasonable access to such work papers and other documents and information relating to the Cash held by PWW as of immediately prior to the Closing as Seller may reasonably request and are available to the Purchasers following the Closing during the period for which Seller has the opportunity to review the Cash Statement under the next sentence. Seller shall have 30 calendar days from receipt of the Cash Statement to review and object to the Purchasers' calculation of the aggregate amount of Cash held by PWW as of immediately prior to the Closing as set forth in the Cash Statement. If Seller does not timely object to the aggregate amount of Cash held by PWW as of immediately prior to the Closing set forth in the Cash Statement, such amount of Cash shall be final and binding on the Parties. If Seller disagrees with the calculation of the aggregate amount of Cash held by PWW as of immediately prior to the Closing set forth in the Cash Statement, it shall timely deliver, during the applicable 30-calendar day review period, a written notice to the Purchasers describing its disagreement. Thereafter, any such disagreement over the Cash Statement and the aggregate amount of Cash held by PWW as of immediately prior to the Closing set forth therein shall be resolved in the same manner as if such disagreement were a disputed item under Section 3.2(b)(ii) in accordance with the terms of Section 3.2(b)(ii). Upon resolution in accordance with the preceding sentence, the resolved aggregate amount of Cash held by PWW as of immediately prior to the Closing resulting from such resolution shall be final and binding on the Parties. The final and binding aggregate amount of Cash held by PWW as of immediately prior to the Closing as determined in accordance with this Section 6.15(d) shall be referred to herein as the "**Final Cash Balance Amount**."

(e) No later than 5 Business Days after the determination of the Final Cash Balance Amount, each Purchaser shall pay, or cause to be paid, to Seller as additional purchase

price for the Shares, by wire transfer of immediately available funds to an account designated by Seller, a U.S. Dollar amount in cash equal to such Purchaser's Pro Rata Share of Seller's Distribution Share of the amount equal to (i) the Final Cash Balance Amount, *plus* (ii) Final Cash Reserve Amount, *minus* (iii) the Estimated Cash Balance Amount. The parties shall treat the foregoing payment as additional purchase price for the Shares for Tax purposes, unless otherwise required by a Final Determination.

6.16 Certain Matters. Seller and the Purchasers shall take the actions and otherwise comply with the terms set forth in Part A of Exhibit I.

ARTICLE VII
CONDITIONS PRECEDENT

7.1 Conditions to the Obligations of Each Party. The respective obligations of the Purchasers and Seller to consummate and to cause the consummation of the Share Purchase and the other transactions contemplated herein to be consummated at the Closing are subject to the satisfaction or waiver in writing by Seller and the Purchasers, at the Closing, of each of the following conditions:

(a) Injunctions; Illegality. No Governmental Entity shall have issued, enacted, entered, promulgated or enforced any Law or Order (that has not been vacated, withdrawn or overturned) restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement.

(b) Antitrust Approval. (i) All filings with and approvals of any Governmental Entity in the jurisdictions set forth on Section 7.1(b) of the Seller Disclosure Letter that are required in connection with the transactions contemplated by this Agreement shall have been obtained and shall be in full force and effect as of the Closing and (ii) any waiting period (and any extension thereof) under any Law in any such jurisdiction preventing, prohibiting or otherwise restraining the transactions contemplated by this Agreement shall have expired or been terminated.

(c) Beagle Scouts Consent. The Beagle Scouts Consent shall be in full force and effect and all conditions to the obligations of Beagle Scouts LLC contained therein shall have been satisfied in all respects (other than the representations and warranties of the Purchasers set forth on Exhibit D thereto being true and correct in all material respects as of the date of the Beagle Scouts Consent and as of the Closing Date).

7.2 Conditions to the Obligations of Purchasers. The obligations of each Purchaser to consummate and cause the consummation of the Share Purchase and the other transactions contemplated herein to be consummated at the Closing, are subject to the satisfaction or waiver by each Purchaser at the Closing of the following further conditions:

(a) Material Adverse Effect. There shall not have been since the date of this Agreement any change, circumstance, condition, occurrence, event, development or effect that, individually or in the aggregate, is, has or would reasonably be expected to have a Material Adverse Effect.

(b) Performance. Subject to clause (4) on Exhibit I, each of the agreements and covenants of Seller to be performed prior to the Closing pursuant to this Agreement shall have been duly performed in all material respects.

(c) Representations and Warranties.

(i) Subject to clause (4) on Exhibit I, each of the representations and warranties of Seller contained in Article IV (other than the Fundamental Reps) shall have been true and correct in all material respects as of the date of this Agreement and shall be true and correct in all material respects as of the Closing Date as if made at and as of such date (except, in either case, for any such representation or warranty made as of a specified date, which shall be true and correct in all material respects as of such specified date) (it being understood and agreed that for purposes of this clause (i), when determining the truth and correctness of any of the foregoing representations or warranties, any "material," "materially," "materiality," "Material Adverse Effect," "material adverse effect," "material adverse change" or similar qualifiers limiting the scope of any of such representations or warranties shall be disregarded).

(ii) Each of the Fundamental Reps shall have been true and correct in all respects as of the date of this Agreement and shall be true and correct in all respects as of the Closing Date as if made at and as of such date (except, in either case, for any such Fundamental Rep made as of a specified date, which shall be true and correct in all respects as of such specified date).

(d) Consents.

(i) Seller shall have obtained and delivered to Purchaser an executed copy of a consent of the lenders party to the Credit Facility, which consent shall include a release of all Liens created under the Credit Facility that encumber the Company or any of its direct or indirect Subsidiaries (including the Peanuts Companies) or the Peanuts IP Assets, and which shall be (A) in form and substance reasonably satisfactory to Purchaser and (B) sufficient to permit the consummation of the transactions contemplated by this Agreement.

(ii) Seller shall have obtained and delivered to Purchaser executed copies of the consents or waivers set forth on Section 7.2(d) of the Seller Disclosure Letter, which, in each case, shall be (A) in form and substance reasonably satisfactory to Purchaser and (B) sufficient to permit the consummation of the transactions contemplated by this Agreement.

(e) Company Restructuring; Settlement Actions; Accounting Year Changes. (i) The Company Restructuring, Settlement Actions and Accounting Year Changes shall have been fully consummated in accordance, in all respects, with Section 6.1, (ii) the Company Restructuring Agreements and agreements in respect of the Settlement Actions shall be in full force and effect as of the Closing, and (iii) the Accounting Year Changes shall remain in full force and effect as of the Closing.

(f) Employees. Each Key Employee, *[redacted – commercially sensitive information]* shall: (i) have accepted the offer of employment contained in the Offer Letter delivered to such Company Service Provider; (ii) have continued to be employed or engaged by Seller or an Affiliate of Seller through the Closing; (iii) not have expressed an intention to

terminate such Company Service Provider's employment or service with Seller or an Affiliate of Seller (other than to accept an offer of employment with a Purchaser or an Affiliate of a Purchaser) or to terminate such Company Service Provider's employment with a Purchaser or an Affiliate of a Purchaser after the Closing; and (iv) not be unable to commence employment or service with a Purchaser or an Affiliate of a Purchaser after the Closing.

(g) No Proceedings. No Governmental Entity or other Person (excluding for such purpose any Purchaser or its Affiliates) shall have commenced any Proceeding that remains pending, or shall have threatened to commence any Proceeding: (a) challenging any of the transactions contemplated by this Agreement; (b) seeking recovery of a material amount of damages in connection with any of the transactions contemplated by this Agreement; (c) seeking to prohibit or limit the exercise by either Purchaser of any material right pertaining to its ownership of equity interests in any of the Acquired Companies; (d) that may have the effect of preventing or making illegal any of the material transactions contemplated by this Agreement; or (e) seeking to compel any Acquired Company, any Purchaser or any Affiliate of any Purchaser to dispose of or hold separate any material assets as a result of any of the transactions contemplated by this Agreement.

(h) Closing Deliverables. Seller shall have delivered or caused to be delivered to the Purchasers the items set forth in Section 2.2(b).

7.3 Conditions to the Obligations of Seller. The obligations of Seller to consummate and to cause the consummation of the Share Purchase and the other transactions contemplated herein to be consummated at the Closing, are subject to the satisfaction or waiver by Seller, at the Closing, of the following further conditions:

(a) Performance. Each of the agreements and covenants of each Purchaser to be performed prior to the Closing pursuant to this Agreement shall have been duly performed in all material respects.

(b) Representations and Warranties.

(i) Each of the representations and warranties of Purchaser contained in Article V (other than the representations and warranties contained in Sections 5.1, 5.2(a) and 5.6) shall have been true and correct in all material respects as of the date of this Agreement and shall be true and correct in all material respects at and as of the Closing Date as if made at and as of such date (except, in either case, for any such representation or warranty made as of a specified date, which shall be true and correct in all material respects as of such specified date) (it being understood and agreed that for purposes of this clause (i), when determining the truth and correctness of any of the foregoing representations or warranties, any "material," "materially," "materiality," "Material Adverse Effect," "material adverse effect," "material adverse change" or similar qualifiers limiting the scope of any of such representations or warranties shall be disregarded).

(ii) Each of the representations and warranties of Purchaser contained in Sections 5.1 5.2(a) and 5.6 shall have been true and correct in all respects as of the date of this Agreement and shall be true and correct in all respects at and as of the Closing Date as if made at

and as of such date (except, in either case, for any such representation or warranty made as of a specified date, which shall be true and correct in all respects as of such specified date).

(c) Closing Deliverables. The Purchasers shall have delivered or caused to be delivered to Seller the items set forth in Section 2.2(c).

7.4 Frustration of Closing Conditions. Neither Purchaser nor Seller may rely on the failure of any condition set forth in this Article VII to be satisfied if such failure were caused by such Party's failure to act in good faith or such Party's failure to comply with Section 6.3.

ARTICLE VIII
INDEMNIFICATION; REMEDIES

8.1 General Indemnification by Seller. Following the Closing, and subject to the other provisions of this Article VIII, Seller shall indemnify and hold harmless the Purchasers and their Affiliates, and the Purchasers' and their Affiliates' respective Representatives (collectively, the "**Purchaser Indemnified Persons**") from and against, and shall compensate and reimburse the Purchaser Indemnified Persons for, the Recoverable Portion of the amount of, any loss, liability, claim, damage, cost, Tax, penalty, fine, judgment, decline in value or expense (including reasonable out-of-pocket attorneys' fees), whether or not involving a Third Party claim, but excluding any punitive damages (except to the extent actually paid in connection with a Third Party claim) (collectively, "**Damages**"), suffered or incurred by any of the Purchaser Indemnified Persons, or to which any of the Purchaser Indemnified Persons otherwise become subject, arising out of or resulting from:

(a) any breach of any representation or warranty made by Seller in this Agreement as of the date of this Agreement (without giving effect to any "material," "materially," "materiality," "Material Adverse Effect," "material adverse effect," "material adverse change" or similar qualifiers limiting the scope of any such representation or warranty);

(b) any breach of any representation or warranty made by Seller (i) in this Agreement as if such representation or warranty was made at and as of the Closing or (ii) in the Seller Closing Certificate (in each case, without giving effect to any "material," "materially," "materiality," "Material Adverse Effect," "material adverse effect," "material adverse change" or similar qualifiers limiting the scope of any such representation or warranty);

(c) any breach by Seller of any covenant or obligation of Seller in this Agreement;

(d) any Excluded Liabilities;

(e) any Pre-Closing Taxes;

(f) any error or inaccuracy in the calculation of the Estimated Closing Indebtedness or the Estimated Unpaid Transaction Expense Amount set forth in the Estimated Closing Statement, solely to the extent that such inaccuracy or error is not captured in the Closing Date Statement;

(g) any claim or right asserted or held by any Person who is or at any time was an officer, director, employee or agent of any Acquired Company involving a right or entitlement to indemnification, reimbursement or advancement of expenses or any other relief or remedy with respect to any act or omission on the part of such Person or any event or other circumstance that arose, occurred or existed at or prior to the Closing;

(h) any of the matters set forth in Part B of Exhibit I; or

(i) any Fraud on the part of or committed by Seller, any Acquired Company or any of their respective Representatives (whether or not such Representative was acting on behalf of Seller or any Acquired Company) in connection with or relating directly or indirectly to (i) the negotiation, execution, delivery or performance of this Agreement or any other Transaction Document, (ii) any of the transactions contemplated by any Transaction Document, (iii) the due diligence investigation conducted by the Purchasers, their Affiliates and their respective Representatives with respect to the Acquired Companies, the Business and the Company Service Providers or (iv) any discussions or information regarding the Acquired Companies, the Business or the Company Service Providers provided or otherwise made available in connection with the transactions contemplated by this Agreement.

The Parties acknowledge and agree that if an Acquired Company suffers, incurs or otherwise becomes subject to any Damages as a result of, or in connection with, any breach of or inaccuracy in any representation, warranty, covenant or obligation set forth in this Agreement or in connection with any matter referred to in this Section 8.1, then, without limiting the amount of any other Damages that a Purchaser or any other Purchaser Indemnified Person may suffer, incur or otherwise become subject to, the Purchasers shall be deemed, by virtue of their purchase of the Shares from Seller, to have incurred a percentage of such Damages equal to the Purchaser Ownership Percentage applicable to such Acquired Company, and each Purchaser shall be deemed to have incurred such Purchaser's Pro Rata Share thereof. For purposes of calculating Damages under Section 8.1(d) for any Excluded Liability that is an Excluded Tax or under Section 8.1(e) for any Pre-Closing Tax and without limiting in any manner the Damages that would otherwise be recoverable under this Section 8.1, Damages shall include any out-of-pocket costs and expenses incurred (A) in connection with any initial investigation or evaluation that may be required in order to determine the need for the potential filing of any initial or amended Tax Return with respect to any such Excluded Tax or Pre-Closing Tax or (B) with respect to the actual filing and subsequent negotiation, settlement or administration of any such Tax Return (including, for purposes of clauses (A) and (B) of this sentence, the amount of any attorneys' fees or the fees of any other professional service providers or experts).

8.2 General Indemnification by the Purchasers. Following the Closing, and subject to the other provisions of this Article VIII, each Purchaser shall indemnify and hold harmless Seller and its Affiliates, and Seller's and its Affiliates' respective Representatives (collectively, the "**Seller Indemnified Persons**," and together with the Purchaser Indemnified Persons, the "**Indemnified Persons**") for and against, and shall compensate and reimburse the Seller Indemnified Persons for, such Purchaser's Pro Rata Share of the amount of, any Damages suffered or incurred by any of the Seller Indemnified Persons, or which any of the Seller Indemnified Persons otherwise become subject, arising out of or resulting from:

(a) any breach of any representation or warranty made by the Purchasers in this Agreement as of the date of this Agreement (without giving effect to any "material," "materially," "materiality," "Material Adverse Effect," "material adverse effect," "material adverse change" or similar qualifiers limiting the scope of any such representation or warranty);

(b) any breach of any representation or warranty made by the Purchasers in this Agreement as if such representation or warranty was made at and as of the Closing (without giving effect to any "material," "materially," "materiality," "Material Adverse Effect," "material adverse effect," "material adverse change" or similar qualifiers limiting the scope of any such representation or warranty); or

(c) any breach by either of the Purchasers of any covenant or obligation of such Purchaser in this Agreement.

8.3 Time Limitations.

(a) Seller General Reps. Subject to Sections 8.3(b), 8.3(c) and 8.3(g), the representations and warranties made by Seller in this Agreement and the representations and warranties set forth in the Seller Closing Certificate (in each case other than the Fundamental Reps and IP Reps), and the rights of the Purchaser Indemnified Persons to be indemnified, compensated and reimbursed with respect to any breach of or inaccuracy in any of such representations and warranties shall survive the Closing until 11:59 p.m. (New York City time) on the date that is 15 months after the Closing Date; *provided*, *however*, that if, at any time on or prior to the expiration date referred to in this Section 8.3(a), any Purchaser Indemnified Person delivers to Seller a Notice of Claim alleging a breach of or inaccuracy in any such representation or warranty, then the claim asserted in such notice shall survive such expiration date until such time as such claim is fully and finally resolved.

(b) Seller Fundamental Reps. Notwithstanding anything to the contrary contained in Section 8.3(a), but subject to Section 8.3(g), each Fundamental Rep, and the rights of the Purchaser Indemnified Persons to be indemnified, compensated and reimbursed with respect to any breach of or inaccuracy in any Fundamental Rep, shall survive the Closing until 11:59 p.m. (New York City time) on the later of (i) the date that is six years after the Closing Date, and (ii) the date that is 30 days after the expiration of the longest statute of limitations (as it may be extended) applicable to such Fundamental Rep (as such statute of limitations pertains to the subject matter of such Fundamental Rep or to the ability of the Purchaser Indemnified Persons or any third party to make a claim relating to a breach of such Fundamental Rep, whichever is later); *provided*, *however*, that if, at any time on or prior to the applicable expiration date referred to in this Section 8.3(b), any Purchaser Indemnified Person delivers to Seller a Notice of Claim alleging a breach of or inaccuracy in any such representation or warranty, then the claim asserted in such notice shall survive such expiration date until such time as such claim is fully and finally resolved.

(c) IP Reps. Notwithstanding anything to the contrary contained in Section 8.3(a), but subject to Section 8.3(g), each IP Rep and the rights of the Purchaser Indemnified Persons to be indemnified, compensated and reimbursed with respect to any breach of or inaccuracy in any IP Rep, shall survive the Closing until 11:59 p.m. (New York City time) on the date that is the third anniversary of the Closing Date; *provided*, *however*, that if, at any time on or

prior to the applicable expiration date referred to in this Section 8.3(c), any Purchaser Indemnified Person delivers to Seller a Notice of Claim alleging a breach of or inaccuracy in any such representation or warranty, then the claim asserted in such notice shall survive such expiration date until such time as such claim is fully and finally resolved.

(d) Specified Indemnity. Subject to Section 8.3(g), the rights of the Purchaser Indemnified Persons to be indemnified, compensated and reimbursed with respect to the matters described in Section 8.1(h), shall survive the Closing until 11:59 p.m. (New York City time) on the date that is 26 months following the Closing Date; *provided*, *however*, that if, at any time on or prior to the applicable expiration date referred to in this Section 8.3(d), any Purchaser Indemnified Person delivers to Seller a Notice of Claim alleging a claim under Section 8.3(d), then the claim asserted in such notice shall survive such expiration date until such time as such claim is fully and finally resolved.

(e) Parties' Covenants and Obligations. Subject to Section 8.3(g):

(i) The rights of the Indemnified Persons to be indemnified, compensated and reimbursed with respect to any breach by either Purchaser (in the case the Indemnified Persons is a Seller Indemnified Person) or Seller (in the case the Indemnified Persons is a Purchaser Indemnified Person) of any covenant or obligation of such Purchaser or Seller, as the case may be, required to be performed at or prior to the Closing, shall survive the Closing until 11:59 p.m. (New York City time) on the date that is 12 months after the Closing Date;

(ii) The rights of the Indemnified Persons to be indemnified, compensated and reimbursed with respect to any breach by either Purchaser (in the case the Indemnified Persons is a Seller Indemnified Person) or Seller (in the case the Indemnified Persons is a Purchaser Indemnified Person) of any covenant or obligation of such Purchaser or Seller, as the case may be, required to be performed at or prior to the Closing, shall survive the Closing until 11:59 p.m. (New York City time) on the date that is 12 months following the date that such covenant or obligation was required to be performed under this Agreement;

provided, *however*, that if, at any time on or prior to the applicable expiration date referred to in this Section 8.3(d), any Indemnified Persons delivers to the Purchasers (if the Indemnified Person is a Seller Indemnified Person) or Seller (if the Indemnified Person is a Purchaser Indemnified Person) a Notice of Claim alleging a breach of any such covenant or obligation, then the claim asserted in such Notice of Claim shall survive such expiration date until such time as such claim is fully and finally resolved.

(f) Purchasers Representations. The representations and warranties made by the Purchasers in this Agreement and the representations and warranties set forth in any certificate referred to in this Agreement, and the rights of the Seller Indemnified Persons to be indemnified, compensated and reimbursed with respect to any breach of or inaccuracy in any of such representations and warranties shall survive the Closing until 11:59 p.m. (New York City time) on the date that is 15 months after the Closing Date; *provided*, *however*, if, at any time on or prior to the expiration date referred to in this Section 8.3(f), any Seller Indemnified Person delivers to the Purchasers a Notice of Claim alleging a breach of any such representation or warranty, then the

claim asserted in such Notice of Claim shall survive such expiration date until such time as such claim is fully and finally resolved.

(g) Fraud. Notwithstanding anything to the contrary contained in Section 8.3(a), Section 8.3(b) or Section 8.3(d), the limitations set forth in Sections 8.3(a), 8.3(b) and 8.3(d) shall not apply in the event of any Fraud (in each case, whether on the part of a Party, any Acquired Company or on the part of any Representative of a Party or any Acquired Company).

8.4 Limitations as to Amount.

(a) Tipping Basket.

(i) Seller shall not be required to make any indemnification payment for Damages pursuant to Section 8.1(a), Section 8.1(b) or Section 8.1(h) (each, a "**Basket Section**"), and the Purchasers shall not be required to make any indemnification payment for Damages pursuant to a Basket Section (other than, in either case of Section 8.1(a) or Section 8.1(b), with respect to Fundamental Reps), (A) unless the aggregate amount of Damages arising from or relating to the claim under the applicable Basket Section exceeds *[redacted – commercially sensitive information]* (it being agreed and understood that all Damages, whether in a single claim or in a group of related claims, relating to a particular fact, event, circumstance or occurrence (or a series of related facts, events, circumstances or occurrences, or facts, event, circumstances or occurrences having the same underlying factual or legal basis) shall be aggregated for this purpose and shall be treated as an individual claim) and (B) until such time as the total amount of all Damages (including the Damages arising from claims under the applicable Basket Section and all other Damages arising from any other inaccuracies or breaches of any representations or warranties) that have been suffered or incurred by any one or more of the Indemnified Persons, or to which any one or more of the Indemnified Persons has or have otherwise become subject, exceeds *[redacted – commercially sensitive information]* (the "**Tipping Basket Amount**") in the aggregate. If the total amount of such Damages exceeds the Tipping Basket Amount, then, the Indemnified Persons shall be entitled to be indemnified against and compensated and reimbursed for the entire amount of such Damages, and not merely the portion of such Damages exceeding the Tipping Basket Amount.

(ii) Notwithstanding anything in this Section 8.4 to the contrary, the limitations set forth in Section 8.4(a)(i) shall not apply to (A) inaccuracies in or breaches of any Fundamental Rep, or (B) matters covered by Section 8.1(c) through Section 8.1(i) or Section 8.2(c);

(b) General Cap. The total dollar amount that (i) the Purchaser Indemnified Persons are entitled to recover pursuant to Section 8.1(a) or Section 8.1(b) for inaccuracies in or breaches of any representation or warranty in this Agreement (other than Fundamental Reps and IP Reps) or (ii) the Seller Indemnified Persons are entitled to recover pursuant to Section 8.2, shall, in each case, be limited to 15% of the Purchase Price.

(c) IP Reps Cap. The total dollar amount that the Purchaser Indemnified Persons are entitled to recover pursuant to Section 8.1(a) or Section 8.1(b) for inaccuracies in or breaches of any IP Rep shall be limited to 50% of the Purchase Price.

(d) *[redacted – commercially sensitive information]* Indemnity Cap. The total dollar amount that the Purchaser Indemnified Persons are entitled to recover pursuant to Section 8.1(h) shall be limited to 50% of the Purchase Price.

(e) Total Cap. Without limiting the foregoing, in no event shall the Purchaser Indemnified Persons be entitled to recover Damages from Seller pursuant to Section 8.1 in excess of the Purchase Price; *provided*, *however*, that there shall be no limitation on the liability of Seller under Section 8.1(d) or Section 8.1(i).

(f) An Indemnified Person's right to recover Damages hereunder shall be reduced to the extent that any amount is actually paid to such Indemnified Person in respect of such Damages (net all costs of recovery of such proceeds or payments, including deductibles and reasonably anticipated increases in insurance premiums, retroactive or otherwise) pursuant to any insurance policy, warranty or indemnification from a Third Party; *provided*, *however*, that no Indemnified Person shall have any obligation to obtain or seek recovery from any Third Party with respect to any Damages.

(g) No Party shall be obligated to indemnify any other Person with respect to any (i) representation, warranty, covenant or condition with respect to which indemnification is specifically waived in writing by the other Party on or prior to the Closing or (ii) any Damages with respect to any matter if and to the extent such matter was included in the calculation of the Working Capital Adjustment, as finally determined pursuant to Section 3.2.

(h) Subject to Section 10.10, and except with respect to any claim for Fraud and except for the remedies and other rights provided for in Section 3.2, the rights to indemnification, compensation and reimbursement provided in this Article VIII shall be the sole and exclusive post-Closing monetary remedy of the Indemnified Persons for any Damages resulting from or arising out of any breach of this Agreement by Seller and the Purchasers, as the case may be. For the avoidance of doubt, nothing in this Section 8.4(c) is intended to, or shall be deemed to, prohibit or otherwise limit the terms of, or remedies set forth in, Section 3.2(b) or any other Transaction Document.

8.5 Procedure for Indemnification.

(a) Claim Procedures. Any claim for indemnification, compensation or reimbursement pursuant to this Article VIII (whether or not related to a claim or Proceeding asserted or commenced by a third party) shall be brought and resolved exclusively (and, at the option of any Indemnified Persons, any claim based upon Fraud may be brought and resolved) in accordance with the procedures set forth in this Section 8.5.

(b) Notice of Claim. If an Indemnified Person has or claims in good faith to have incurred, paid, accrued, reserved or suffered, or believes in good faith that it may incur, pay, accrue, reserve or suffer, Damages for which it is or may be entitled to be held harmless, indemnified, compensated or reimbursed under this Article VIII or for which it is or may be entitled to a monetary or other remedy (including in the case of a claim based on Fraud), then such Indemnified Person may deliver a notice of claim (a "**Notice of Claim**") to the Parties from which indemnification, compensation or reimbursement is sought (such Parties, the "**Indemnifying**

Persons"). Each Notice of Claim shall: (i) contain a brief description of the facts and circumstances supporting such Indemnified Person's claim; and (ii) if practicable, contain a good faith, non-binding, preliminary estimate of the total dollar amount to which the Indemnified Person might be entitled (the aggregate dollar amount of such estimate, as it may be modified by such Indemnified Person from time to time, being referred to as the "**Claimed Amount**"). Failure to deliver the Notice of Claim shall not relieve the Indemnifying Persons of any liability that they may have to any Indemnified Person; *provided*, that such Notice of Claim is delivered to the applicable Indemnifying Persons prior to the expiration of the applicable survival period specified in Section 8.3.

(c) Dispute Procedure. During the 20-day period commencing upon the delivery by an Indemnified Person to the applicable Indemnifying Persons of a Notice of Claim (the "**Dispute Period**"), the Indemnifying Persons may deliver to the Indemnified Person who delivered the Notice of Claim a written response (the "**Response Notice**") in which such party: (i) agrees that the full Claimed Amount is owed to such Indemnified Person; (ii) agrees that part, but not all, of the Claimed Amount (the "**Agreed Amount**") is owed to such Indemnified Person; or (iii) states that no part of the Claimed Amount is owed to such Indemnified Person. If the Response Notice is delivered in accordance with clause (ii) or clause (iii) of the preceding sentence, such Response Notice shall also contain a brief description of the facts and circumstances supporting such Party's claim that only a portion or no part of the Claimed Amount is owed to the Indemnified Person, as the case may be. Any part of the Claimed Amount that is not agreed to be owed to the Indemnified Person pursuant to the Response Notice is referred to in this Agreement as the "**Contested Amount**" (it being understood that the Contested Amount shall be modified from time to time to reflect any modifications by the Indemnified Person to the Claimed Amount). If a Response Notice is not received by the Indemnified Person prior to the expiration of the Dispute Period, then the Indemnifying Persons shall be conclusively deemed to have agreed that the full Claimed Amount is owed to the Indemnified Person.

(d) Payment of Claimed Amount and Agreed Amount. If (i) the Indemnifying Persons deliver a Response Notice to the Indemnified Person agreeing that the full Claimed Amount is owed to the Indemnified Person or (ii) the Indemnifying Persons do not deliver a Response Notice to the Indemnified Person during the Dispute Period, then, within 10 Business Days following the earlier of the delivery of such Response Notice or the expiration of the Dispute Period, then the applicable Indemnifying Persons shall pay the Claimed Amount to the Indemnified Person. If the Indemnifying Persons deliver a Response Notice to the Indemnified Person during the Dispute Period agreeing that less than the full Claimed Amount is owed to such Indemnified Person, then, within 10 Business Days following the delivery of such Response Notice, the applicable Indemnifying Persons shall pay the Agreed Amount to such Indemnified Person.

(e) Resolution Between the Parties. If the Indemnifying Persons deliver a Response Notice to the Indemnified Person during the Dispute Period indicating that there is a Contested Amount, then the Indemnifying Persons and the Indemnified Person shall attempt in good faith to resolve the dispute related to the Contested Amount. If the Parties resolve such dispute, then their resolution of such dispute shall be binding and a settlement agreement stipulating the amount owed to the Indemnified Person (the "**Stipulated Amount**") shall be signed by the Indemnified Person and the Indemnifying Persons. Within 10 Business Days following the

execution of such settlement agreement (or such shorter period of time as may be set forth in such settlement agreement) the applicable Indemnifying Person shall pay the Stipulated Amount to the Indemnified Person.

(f) Arbitration. If the Parties are unable to resolve the dispute relating to any Contested Amount during the 20-day period commencing upon the delivery of the Response Notice to the Indemnified Person, then any Party may submit such dispute (an "**Arbitrable Dispute**") to be settled by binding arbitration in accordance with this Section 8.5(f).

(i) Except as otherwise provided in this Agreement, any Arbitrable Dispute shall be resolved by arbitration in New York, New York, in the English language, in accordance with JAMS' Comprehensive Arbitration Rules and Procedures (the "**JAMS Rules**") if such Arbitrable Dispute involves Contested Amounts over *[redacted – commercially sensitive information]*, or under its Streamlined Arbitration Rules and Procedures (the "**Streamlined Rules**") if such Arbitrable Dispute involves Contested Amounts equal to *[redacted – commercially sensitive information]*or less.

(ii) Each arbitration shall be conducted by a single arbitrator who shall be mutually agreed upon by the Indemnifying Person and the Indemnified Person. If the Indemnifying Person and the Indemnified Person are unable to agree on the arbitrator, the arbitrator shall be appointed by JAMS. The arbitrator shall be a retired judge with at least 10 years of experience in commercial matters.

(iii) The arbitrator's fees shall be split equally between the Indemnified Person and the Indemnifying Person and each such party shall be responsible for the payment of its own costs, attorneys' fees, expert fees and all of its other fees, costs and expenses in connection with any Arbitrable Dispute, unless the arbitrator finds that a party proceeded in bad faith, in which case the arbitrator may award fees or costs in the exercise of discretion.

(iv) The Indemnified Person and the Indemnifying Person shall be entitled to conduct discovery as the arbitrator authorizes as reasonable under all of the circumstances, based on findings that the material sought is relevant to the issues in dispute and that the nature and scope of such discovery is reasonable under all circumstances. Such discovery ordered by the arbitrator shall be limited to depositions and production of documents.

(v) There shall be a record of the proceedings at the arbitration hearing and the arbitrator shall issue a written statement of decision setting forth its factual and legal basis, which shall include the amount of the award to the Indemnified Person (the "**Award Amount**"), if any. The arbitrator's decision shall be final and binding as to all matters of substance and procedure.

(vi) The arbitrator shall have the power to enter temporary restraining orders and preliminary and permanent injunctions as proper under Delaware law. Neither the Indemnified Person nor the Indemnifying Person is permitted to commence or maintain any action in a court of law with respect to dispute until such matter has been submitted to arbitration as provided herein, and then only for the purpose of enforcing the arbitrator's award; *provided*, *however*, that prior to the appointment of the arbitrator, the Indemnified Person and the

Indemnifying Person, on a showing of irreparable harm and likelihood of success, may seek pre-arbitration relief in the Federal and State Courts in the city of New York, New York or, if sought by the Indemnified Person, such other court that may have jurisdiction over the Indemnifying Person. All arbitration proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed, except as necessary to obtain court confirmation of the arbitration award. The existence of such arbitration and the terms of the Arbitrable Dispute shall be kept confidential by the Indemnifying Person; *provided*, *however*, that such parties may discuss the arbitration with those of their respective advisors, attorneys, directors, officers, members and Affiliates who agree to keep the existence of such arbitration and the terms of such Arbitrable Dispute confidential.

(vii) Notwithstanding anything to the contrary herein, the Indemnifying Person hereby irrevocably waives any right or remedy to seek and/or obtain injunctive or other equitable relief or any order with respect to, and/or to enjoin or restrain or otherwise impair in any manner, the production, distribution, exhibition or other exploitation of any motion picture, production or project related to the Purchasers or any of its Affiliates, or the use, publication or dissemination of any advertising in connection with such motion picture, production or project.

(viii) For purposes of this Section 8.5(f), the parties to this Agreement hereby submit to the jurisdiction of the Federal and State Courts in the city of New York, New York for the enforcement of any arbitration award and any order for preliminary or permanent injunctive relief, or in any other court having jurisdiction over the parties, and consent to service of process at the address and in the manner set forth in Section 10.3. The parties to this Agreement agree and intend that any such service shall have the same effect as personal service. The foregoing shall not preclude any party hereto from seeking enforcement outside New York of any order or judgment rendered by any New York court. Notwithstanding the foregoing, process may also be served in any other manner permitted by law.

(ix) Upon resolution of the Arbitrable Dispute in accordance with this Section 8.5, within 10 Business Days following the delivery of the final decision of the arbitrator (or such shorter period as may be set forth in such final decision), subject to the limitations provided for in Section 8.4, the applicable Indemnifying Persons shall pay the Award Amount to the Indemnified Person.

8.6 Adjustment to Purchase Price. Indemnification payments made pursuant to this Agreement shall be treated as an adjustment to the Purchase Price for Tax purposes, unless a Final Determination with respect to the indemnitee or any of its Affiliates causes any such payment not to be treated as an adjustment to the Purchase Price for applicable income Tax purposes. For the purposes of this Agreement, "**Final Determination**" shall mean: (a) with respect to U.S. federal income Taxes, a "determination" as defined in Section 1313(a) of the Code or execution of an IRS Form 870-AD; and (b) with respect to Taxes other than U.S. federal income Taxes, any determination with similar legal effect under any applicable and comparable provisions of state, local or non-U.S. Tax Law.

8.7 Third Party Claims.

(a) Promptly after receipt by a Party indemnified under Sections 8.1 or 8.2 of notice of the commencement of any Proceeding against it by a Third Party, any indemnified party will, if a claim is to be made against an indemnifying party under such Section, give written notice to the indemnifying party of the commencement of such Proceeding, but the failure to notify the indemnifying party will not relieve the indemnifying party of any liability that it may have to any indemnified party, except to the extent that the indemnifying party demonstrates that the defense of such action is prejudiced by the indemnified party's failure to give such notice.

(b) If any Proceeding referred to in Section 8.7(a) is brought against an indemnified party and it gives written notice to the indemnifying party of the commencement of such Proceeding, the indemnified party shall have the right to proceed with the defense of such Proceeding. If the indemnified party so proceeds with the defense of such Proceeding, the indemnified party shall be entitled to compromise, adjust or settle such Proceeding; *provided, however*, that if the indemnified party settles, adjusts or compromises such Proceeding without the consent of each indemnifying party, such settlement, adjustment or compromise shall not be conclusive evidence of the amount of Damages incurred by the indemnified party in connection with such Proceeding (it being understood that if the indemnified party requests that an indemnifying party consent to a settlement, adjustment or compromise, the indemnifying party shall not unreasonably withhold, condition or delay such consent).

(c) If the indemnified party does not elect to proceed with the defense of such Proceeding, the indemnifying party may proceed with the defense of such Proceeding at the expense of the indemnifying party with counsel reasonably satisfactory to the indemnified party. If the indemnifying party assumes the defense of a Proceeding, no compromise or settlement of such Proceeding may be effected by the indemnifying party without the indemnified party's consent (which consent shall not be unreasonably withheld, conditioned or delayed) unless (i) the compromise or settlement does not involve any statement, finding or admission of any fault of, breach of Contract by, or violation of Law by, the indemnified party, and (ii) the sole relief provided is monetary damages that are paid in full by the indemnifying party.

(d) Each Party shall make available to each other party all records and other materials reasonably required to contest any such Proceeding and shall cooperate fully with the other in the defense of all such Proceedings.

(e) This Section 8.7 shall not apply to Tax Contests, which shall be exclusively governed by Section 6.6(c).

ARTICLE IX
TERMINATION

9.1 Termination Events. This Agreement may be terminated and the transactions contemplated by this Agreement may be abandoned, at any time prior to the Closing:

(a) by mutual written consent of Seller and the Purchasers;

(b) by either Seller, on the one hand, or the Purchasers, on the other hand, if:

(i) any court or other Governmental Entity shall have issued, enacted, entered, promulgated or enforced any Law or Order (that is final and non-appealable and that has not been vacated, withdrawn or overturned) restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement; *provided*, *however*, that any Party seeking to terminate this Agreement pursuant to this Section 9.1(b)(i) may not terminate this Agreement pursuant to this Section 9.1(b)(i) if such Party has not materially complied with its obligations, if any, under Section 6.3;

(ii) the Closing Date shall not have occurred on or prior to the End Date; *provided*, *however*, that no Party may terminate this Agreement pursuant to this Section 9.1(b)(ii) if such Party's material breach of this Agreement has caused or resulted in the failure of the Closing Date to have occurred on or prior to the End Date (as it may be extended in accordance with this Agreement);

(c) by Seller, if: (i) any of the representations and warranties of the Purchasers contained in Article V shall fail to be true and correct or (ii) there shall be a breach by any of the Purchasers of any covenant or agreement of such Purchasers in this Agreement that, in either case, (A) would result in the failure of a condition set forth in Section 7.3(a) or Section 7.3(b) to be satisfied and (B) which is not curable or, if curable, is not cured upon the occurrence of the earlier of (1) the 30th day after written notice thereof is given by Seller to the Purchasers and (2) the day that is five Business Days prior to the End Date; *provided*, *however*, that Seller may not terminate this Agreement pursuant to this Section 9.1(c) if Seller is in material breach of this Agreement at the time Seller seeks to terminate this Agreement; or

(d) by the Purchasers, if: (i) any of the representations and warranties of Seller contained in Article IV shall fail to be true and correct or (ii) there shall be a breach by Seller of any covenant or agreement of Seller in this Agreement that, in either case, (A) would result in the failure of a condition set forth in Section 7.2(b) or Section 7.2(c) to be satisfied and (B) which is not curable or, if curable, is not cured upon the occurrence of the earlier of (1) the 30th day after written notice thereof is given by a Purchaser to Seller and (2) the day that is five Business Days prior to the End Date; *provided*, *however*, that the Purchasers may not terminate this Agreement pursuant to this Section 9.1(d) if either of the Purchasers are in material breach of this Agreement at the time the Purchasers seek to terminate this Agreement.

9.2 Effect of Termination. In the event of the termination of this Agreement pursuant to Section 9.1 by the Purchasers, on the one hand, or Seller, on the other hand, the terminating Party shall promptly provide written notice thereof to the other Parties, which notice shall specify the provision hereof pursuant to which such termination is made, and this Agreement shall be terminated and become void and have no effect and there shall be no Liability hereunder on the part of Seller or the Purchasers, except that this Article IX (Termination) and Article X (Miscellaneous) shall survive any termination of this Agreement. Nothing in this Section 9.2 shall relieve or release any Party to this Agreement from any Liability or damages (which the Parties acknowledge and agree shall not be limited to reimbursement of expenses or out-of-pocket costs, and may include, to the extent proven, the benefit of the bargain lost (taking into consideration

relevant matters, including other combination opportunities and the time value of money) arising out of such Party's material breach of any provision of this Agreement).

ARTICLE X
MISCELLANEOUS

10.1 Expenses. Except as otherwise provided in this Agreement, whether or not the Closing occurs, all costs and expenses incurred with respect to the negotiation, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will be paid by the Party incurring such costs and expenses.

10.2 Extension; Waiver. Subject to the express limitations herein, the Parties may (a) extend the time for the performance of any of the obligations or other acts of the other Parties; (b) waive any inaccuracies in the representations and warranties contained herein by the other Parties or in any document, certificate or writing delivered pursuant hereto by such other Parties; or (c) waive compliance with any of the agreements or conditions contained herein. Any agreement on the part of any Party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed by or on behalf of such Party. No failure or delay on the part of any Party in the exercise of any right hereunder shall impair such right or be construed as a waiver of, or acquiescence in, any breach of any representation, warranty, covenant or agreement herein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof or of any other right.

10.3 Notices. Except as otherwise provided herein, all notices, requests, claims, demands, waivers and other communications hereunder shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by email transmission (in the case of email transmission, with copies by overnight courier service or registered mail) to the respective Parties as follows (or, in each case, as otherwise notified by any of the Parties) and shall be effective and deemed to have been given (i) immediately when sent by email between 9:00 A.M. and 6:00 P.M. (New York City time) on any Business Day (and when sent outside of such hours, at 9:00 A.M. (New York City time) on the next Business Day) and (ii) when received if delivered by hand or overnight courier service or certified or registered mail on any Business Day:

(a) If to Seller, to:

WildBrain Ltd.
25 York St., Suite 201
Toronto, Ontario M5J 2V5
Attention: Mark Trachuk
email: *[redacted – personal information]*

with a copy (which shall not constitute notice or service of process) to:

Barnes & Thornburg LLP
2029 Century Park East, Suite 300
Los Angeles, CA 90067
Attention: David Andersen
email: david.andersen@btlaw.com

(b) If to the Purchasers to:

Sony Pictures Entertainment Inc.
10202 W. Washington Blvd.
Culver City, CA 90232
United States
Attention: General Counsel
Email: *[redacted – personal information]*

with a copy (which shall not constitute notice or service of process) to:

Sony Pictures Entertainment Inc.
10202 W. Washington Blvd.
United States
Culver City, CA 90232
Attention: John Fukunaga, Corporate Legal Department
Email: *[redacted – personal information]*

Sony Music Entertainment (Japan) Inc.
4-5 Rokubancho Chiyoda-ku
Tokyo, 102-8353 Japan
Attention: Hidehiko Nagata, Chief Financial Officer & Chief Strategy Officer
Email: *[redacted – personal information]*

with a copy (which shall not constitute notice or service of process) to:

Sony Music Entertainment (Japan) Inc.
4-5 Rokubancho Chiyoda-ku
Tokyo, 102-8353 Japan
Attention: Kenichi Kitsukawa, Corporate SVP
Legal and Intellectual Property Group
Email: *[redacted – personal information]*

Notices sent by multiple means, each of which is in compliance with the provisions of this Agreement will be deemed to have been received at the earliest time provided for by this Agreement.

10.4 Entire Agreement. This Agreement (together with the Exhibits hereto, the Seller Disclosure Letter and the Purchaser Disclosure Letter) and the other Transaction Documents contain the entire understanding of the Parties with respect to the subject matter contained herein and supersedes all prior agreements and understandings, oral and written, with respect thereto, other than the Confidentiality Agreement. This Section 10.4 shall not be deemed to be an admission or acknowledgement by any of the Parties that any prior agreements or understandings, oral or written, with respect to the subject matter hereof exist, other than the Confidentiality Agreement.

10.5 Binding Effect; Benefit; Assignment. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors or permitted assigns, and no other Person not party to this Agreement shall be entitled to the benefits hereunder. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties without the prior written consent of the other Parties. Notwithstanding the foregoing, a Purchaser may, without such consent, assign this Agreement or any of its rights, interests or obligations hereunder (whether prior to or subsequent to the Closing) to any of its Affiliates; *provided*, that in the event of such assignment, such Purchaser shall remain liable for all of its obligations hereunder.

10.6 Amendment and Modification. This Agreement may not be amended, modified or supplemented except by a written instrument executed by the Parties.

10.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument. Further, this Agreement may be executed by transfer of an originally signed document delivered by facsimile or email and by scanned .pdf format, each of which will be as fully binding as an original document.

10.8 Applicable Law. THIS AGREEMENT AND THE LEGAL RELATIONS BETWEEN THE PARTIES SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAWS RULES THEREOF. EXCEPT AS OTHERWISE PROVIDED IN SECTION 3.2(B) AND SECTION 8.5, EACH PARTY IRREVOCABLY CONSENTS TO THE EXCLUSIVE JURISDICTION AND VENUE OF THE STATE OR FEDERAL COURTS LOCATED WITHIN NEW YORK COUNTY IN THE STATE OF NEW YORK, IN CONNECTION WITH ANY AND ALL MATTERS OR DISPUTES BETWEEN THE PARTIES, WHETHER IN LAW OR EQUITY, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE AGREEMENTS, INSTRUMENTS AND DOCUMENTS CONTEMPLATED HEREBY AND THE PARTIES CONSENT TO AND AGREE TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS. EACH OF THE PARTIES HEREBY WAIVES AND AGREES NOT TO ASSERT IN ANY SUCH DISPUTE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (A) SUCH PARTY IS NOT

PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURTS, (B) SUCH PARTY AND SUCH PARTY'S PROPERTY IS IMMUNE FROM ANY LEGAL PROCESS ISSUED BY SUCH COURTS OR (C) ANY LITIGATION OR OTHER PROCEEDING COMMENCED IN SUCH COURTS IS BROUGHT IN AN INCONVENIENT FORUM. THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 10.3 OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

10.9 Severability. If any term, provision, agreement, covenant or restriction set forth in this Agreement or the application thereof, is held by a court of competent jurisdiction or other authority to be illegal, invalid, void or unenforceable, the remainder of the terms, provisions, agreements, covenants and restrictions set forth herein shall remain in full force and effect and the application of such provision to other Persons or circumstances will be interpreted so as reasonably to effect the intent of the Parties, and shall in no way be affected, impaired or invalidated so long as the economic and legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to replace such void or unenforceable provision of this Agreement so as to effect the original intent of the Parties as closely as possible in a reasonably acceptable manner in order that the transactions contemplated hereby may be consummated as originally contemplated to the fullest extent possible.

10.10 Specific Enforcement. The Parties agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached or threatened to be breached and that an award of money damages would be inadequate in such event. Accordingly, the Parties acknowledge and agree that the Parties shall be entitled to equitable relief without proof of actual damages, including an Order for specific performance, to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement (including any Order sought by Seller to cause a Purchaser to perform its agreements and covenants contained in this Agreement), in addition to any other remedy to which the Parties are entitled at law or in equity as a remedy for any such breach or threatened breach. Each Party further agrees that no other Party nor any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 10.10 and each Party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument. Each Party further agrees that the only permitted objection that it may raise in response to any action for equitable relief is that it contests the existence of a breach or threatened breach of this Agreement.

10.11 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES, AND SHALL CAUSE ITS SUBSIDIARIES AND AFFILIATES TO WAIVE, ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE

TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF ANY PARTY IN NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

10.12 Rules of Construction. The Parties agree that they have been represented by counsel during the negotiation and execution of this Agreement and have participated jointly in the drafting of this Agreement and, therefore, waive the application of any Law, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document.

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

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, Seller and the Purchasers have caused this Agreement to be duly executed by their respective officers thereunto duly authorized, all as of the date first above written.

WILDBRAIN LTD.

By: /s/ Josh Scherba
Name: Josh Scherba
Title: President & Chief Executive Officer

IN WITNESS WHEREOF, Seller and the Purchasers have caused this Agreement to be duly executed by their respective officers thereunto duly authorized, all as of the date first above written.

SONY MUSIC ENTERTAINMENT (JAPAN) INC.

By: /s/ Shunsuke Muramatsu
Name: Shunsuke Muramatsu
Title: President and Representative Director of the Board, Group CEO

SONY PICTURES ENTERTAINMENT INC.

By: /s/ Ravi Ahuja
Name: Ravi Ahuja
Title: President & Chief Executive Officer

EXHIBIT A

BEAGLE SCOUTS CONSENT

[redacted – commercially sensitive information]

EXHIBIT B

KEY EMPLOYEES

[redacted – commercially sensitive information]

EXHIBIT C

CARVED OUT COMPANIES

[redacted – commercially sensitive information]

EXHIBIT D

BALANCE SHEET CALCULATIONS

[redacted – commercially sensitive information]

EXHIBIT E

FORM OF TRANSITION SERVICES AGREEMENT

[redacted – commercially sensitive information]

EXHIBIT F

FORM OF RELEASE AGREEMENT

[redacted – commercially sensitive information]

EXHIBIT G

INTERCOMPANY SETTLEMENT PLAN

[redacted – commercially sensitive information]

EXHIBIT H

COMPANY RESTRUCTURING PLAN

[redacted – commercially sensitive information]

EXHIBIT I

CERTAIN MATTERS

[redacted – commercially sensitive information]

EXHIBIT J

RESIGNATION LETTERS

[redacted – commercially sensitive information]

EXHIBIT K

PWW DISTRIBUTION METHODOLOGY AND ILLUSTRATIVE CALCULATION

[redacted – commercially sensitive information]