UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): **July 9, 2008**

ACTIVISION BLIZZARD, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-15839**	**95-4803544**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3100 Ocean Park Boulevard **Santa Monica, CA**	**90405**
(Address of principal executive offices)	(Zip Code)

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

(Former name or former address, if changed since last report)

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

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

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

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

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

Item 1.01 Entry into a Material Definitive Agreement.

As previously disclosed, Activision, Inc. ("Activision") entered into a Business Combination Agreement, dated as of December 1, 2007 (the "Business Combination Agreement"), by and among Activision, Sego Merger Corporation, a Delaware corporation and a wholly-owned subsidiary of Activision ("Merger Sub"), Vivendi S.A., a société anonyme organized under the laws of France ("Vivendi"), VGAC LLC, a limited liability company organized under the laws of the State of Delaware and an indirect wholly-owned subsidiary of Vivendi ("VGAC"), and Vivendi Games, Inc., a Delaware corporation and an indirect wholly-owned subsidiary of Vivendi and a direct wholly-owned subsidiary of VGAC ("Vivendi Games"). On July 9, 2008, Activision completed the merger of Merger Sub into Vivendi Games and the acquisition by VGAC of shares of Company common stock (the "Transactions") contemplated by the Business Combination Agreement. Upon the closing of the Transactions, Activision was renamed Activision Blizzard, Inc. (the "Company").

Investor Agreement

In connection with the closing of the Transactions, on July 9, 2008, the Company entered into an Investor Agreement (the "Investor Agreement") with Vivendi, VGAC and Vivendi Games. The Investor Agreement contains various agreements among the parties regarding, among other things:

- Vivendi's and VGAC's agreement to vote their respective shares of the Company's common stock in favor of (a) the nominees proposed for election as directors of the Company by the independent nominating committee, subject to certain limited exceptions, and (b) the nominees proposed for election as directors of the Company by the executive nominating committee, in each case, so long as such nominees are nominated in accordance with the Company's amended and restated certificate of incorporation and amended and restated bylaws;

- the reimbursement of Vivendi by the Company for stock-settled equity award expenses and the payment of cash-settled equity awards as they relate to equity awards granted by Vivendi and its controlled affiliates to certain of Vivendi Games' employees prior to the closing date of the Transactions;

- the Company's agreement to provide Vivendi with its quarterly consolidated financial statements and to use its reasonable best efforts to comply with Vivendi's consolidation and financial reporting process;

- the grant of certain registration rights to Vivendi and its affiliates, including demand and piggyback registration rights;

- Vivendi's and VGAC's agreements to provide the Company with at least five business days, notice of its intention to enter into any agreement to consummate a "control block sale" (as such term is defined in the Investor Agreement) and to provide certain other information related thereto; and

- Vivendi's and VGAC's agreements to vote their respective shares of the Company's common stock to ratify those actions taken by the Activision stockholders at the 2007 annual meeting of Activision stockholders.

Tax Sharing Agreement

Also in connection with the closing of the Transactions, on July 9, 2008, the Company entered into a Tax Sharing Agreement (the "Tax Sharing Agreement") with Vivendi Holding I Corp., a Delaware corporation ("VHIC"), and Vivendi Games. The Tax Sharing Agreement sets forth various agreements among the parties relating to, without limitation:

- the joining of the Company and/or certain of its subsidiaries in the filing of certain consolidated, combined or unitary income or franchise tax returns that VHIC may elect or be required to file;

- the payments to the appropriate tax authorities of certain tax liabilities;

- the payment by the Company and subsidiaries of the Company to VHIC of amounts representing certain tax liabilities attributable to the Company and its subsidiaries;

- the payment by VHIC to the Company of (or the offsetting of certain obligations of the Company to pay VHIC with) amounts in respect of fifty percent of the tax liability associated with certain distributions that may be made by non-U.S. subsidiaries of Vivendi Games to the Company (or certain U.S. subsidiaries of the Company) during the five year period following the closing date of the Transactions;

- VHIC's indemnification of the Company for certain tax liabilities imposed on the Company arising in periods prior to the closing of the Transactions in respect of Vivendi Games or its subsidiaries or resulting from VHIC's failure to pay;

- the control of certain tax contests with certain taxing authorities; and

- the resolution of certain tax disputes between the parties.

Copies of the Investor Agreement and the Tax Sharing Agreement are filed herewith as Exhibits 10.1 and 10.2, respectively, and are incorporated herein by reference. The foregoing descriptions of the Investor Agreement and the Tax Sharing Agreement are qualified in their entirety by reference to the full text of the Investor Agreement and the Tax Sharing Agreement.

Amendment to Credit Facilities

As previously disclosed, on April 29, 2008, Activision, acting on behalf of the Company, entered into a senior unsecured credit agreement with Vivendi, borrowings under which could not be effected until the closing of the Transactions. The credit agreement provides the Company with (a) a term loan credit facility in an aggregate amount of up to $400.0 million to be applied to fund that portion of the post-closing tender offer consideration, if any, in excess of $3.628 billion, (b) a term loan credit facility (the "Tranche B Facility") in an aggregate amount of up to $150.0 million to be applied to repay certain indebtedness of Vivendi Games, and (c) a revolving credit facility in an aggregate amount at any time outstanding of up to $475.0 million to be used after the closing of the Transactions for general corporate purposes.

In connection with the closing of the Transactions, the Company and Vivendi entered into an amendment to the credit agreement, which, among other things, modifies the permitted uses for the Tranche B Facility. Pursuant to the amendment, the Company may draw on the Tranche B facility up to the lesser of (a) the principal amount of the Vivendi Games' indebtedness and (b) the aggregate amount needed to pay for tendered shares after the use of all unrestricted cash on hand as part of the post-closing tender offer to be launched by the Company.

Item 2.01 Completion of Acquisition or Disposition of Assets.

As previously disclosed and discussed above, on December 1, 2007, Activision entered into the Business Combination Agreement. At a special meeting of the Activision's stockholders held on July 8, 2008, Activision received the stockholder approval necessary to complete the Transactions and the Transactions were completed on July 9, 2008. The Transactions included:

- *The Merger*. Activision and Vivendi Games combined their businesses through the merger of Merger Sub with and into Vivendi Games. As a result of the merger, Vivendi Games became a wholly-owned subsidiary of Activision. In the merger, VGAC, a subsidiary of Vivendi and the sole stockholder of Vivendi Games, received approximately 295.3 million newly issued shares of Activision common stock, which number is based upon a valuation of Vivendi Games at $8.121 billion and a per share price for Activision common stock of $27.50. Upon the closing of the Transactions, the combined company was renamed Activision Blizzard, Inc.

- *The Share Purchase*. Simultaneously with the merger, VGAC purchased from Activision approximately 62.9 million newly issued shares of Activision common stock, at $27.50 per share, for an aggregate purchase price of approximately $1.731 billion in cash. Immediately following completion of the merger and share purchase, VGAC owned approximately 52.2% of the issued and outstanding shares of the Company's common stock on a fully diluted basis.

- *Post-Closing Corporate Governance*. In connection with the closing of the Transactions, Activision's certificate of incorporation and bylaws were amended and restated to provide for, among other things, (a) the change of the combined company's name to Activision Blizzard, Inc., (b) the change of the Company's fiscal year end to December 31, (c) an increase in the authorized number of shares of Company common stock, (d) certain majority and minority stockholder protections, and (e) certain changes to the structure of the board of directors of the Company.

As contemplated by the Business Combination Agreement, on or before July 16, 2008, the Company will commence a cash tender offer for up to 146.5 million of its shares at $27.50 per share. If the tender offer is fully subscribed, Vivendi and its subsidiaries are expected to own approximately 68.0% of the issued and outstanding shares of the Company's common stock on a fully diluted basis.

THE TENDER OFFER REFERRED TO HEREIN HAS NOT YET COMMENCED. THE DESCRIPTION CONTAINED HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL ANY SECURITIES. THE SOLICITATION AND THE OFFER TO BUY SHARES OF COMPANY COMMON STOCK WILL ONLY BE MADE PURSUANT TO AN OFFER TO PURCHASE AND RELATED MATERIALS THAT THE COMPANY

INTENDS TO FILE WITH THE SEC. ONCE FILED, COMPANY STOCKHOLDERS SHOULD READ THESE MATERIALS CAREFULLY PRIOR TO MAKING ANY DECISIONS WITH RESPECT TO THE OFFER BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING THE TERMS AND CONDITIONS OF THE OFFER. ONCE FILED, COMPANY STOCKHOLDERS WILL BE ABLE TO OBTAIN THE OFFER TO PURCHASE AND RELATED MATERIALS WITH RESPECT TO THE OFFER FREE OF CHARGE AT THE SEC'S WEBSITE AT HTTP://WWW.SEC.GOV, OR FROM THE INFORMATION AGENT NAMED IN THE TENDER OFFER MATERIALS.

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

The information in Item 1.01 above is incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders.

The information in Item 1.02 above and Item 5.03 below is incorporated herein by reference.

Item 4.01 Changes in Registrant's Certifying Accountant.

The merger was treated as a "reverse acquisition" for accounting purposes and as such, the historical financial statements of the accounting acquirer, Vivendi Games, will become the historical financial statements of Activision Blizzard. The SEC has released guidance that unless the same accountant reported on the most recent financial statements of both the accounting acquirer and the acquired company, a reverse acquisition results in a change of accountants.

PricewaterhouseCoopers LLP was the independent registered public accounting firm that audited Activision's financial statements for the recent fiscal years ended March 31, 2008, 2007 and 2006. The audit committee has engaged PricewaterhouseCoopers to be the independent registered public accounting firm for Activision Blizzard for the year ending December 31, 2008. Ernst & Young LLP were the independent auditors that audited Vivendi Games' financial statements for the recent fiscal years ended December 31, 2007, 2006 and 2005. Ernst & Young's reports on Vivendi Games' financial statements for the most recent fiscal years ended December 31, 2007, 2006 and 2005 did not contain an adverse opinion or disclaimer of opinion, or qualification or modification as to uncertainty, audit scope, or accounting principles.

Activision Blizzard has provided Ernst & Young with a copy of the foregoing disclosures.

Item 5.01 Changes in Control of Registrant.

The information in Items 1.01 and 2.01 above and in Item 5.03 below is incorporated herein by reference.

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

Board of Directors of the Company

Effective on July 9, 2008, the following directors resigned from the Activision board of directors: Ronald Doornink, Barbara S. Isgur and Peter J. Nolan. Ms. Isgur was appointed "Director Emeritus" effective upon the completion of the Transactions. Pursuant to the terms of the Business Combination Agreement, Robert A. Kotick, Brian G. Kelly, Robert J. Corti, Robert J. Morgado and Richard Sarnoff will remain on the Company's board of directors. Additionally, on July 9, 2008, the following directors were appointed to the Company's board of directors in accordance with the terms of the Business Combination Agreement: Jean-Bernard Lévy, René Pénisson, Bruce L. Hack, Douglas Morris, Philippe Capron and Frédéric Crépin. Mr. Pénisson will serve as chairman of the Company's board of directors and Mr. Kelly will serve as co-chairman.

At the July 9, 2008 meeting of the Company's board of directors, the board designated three standing committees: (a) the audit committee; (b) the compensation committee; and (c) the nominating and corporate governance committee. The members of the audit committee are Messrs. Corti, Morgado and Sarnoff. Mr. Corti was appointed chairman of the audit committee on July 9, 2008. The members of the compensation committee are Messrs. Lévy, Pénisson, Crépin, Morgado and Corti. Mr. Lévy was appointed chairman of the compensation committee on July 9, 2008. The members of the nominating and corporate governance committee are Messrs. Pénisson, Lévy, Morris, Morgado and Sarnoff. Mr. Pénisson was appointed chairman of the nominating and corporate governance committee on July 9, 2008.

Executive Officers of the Company

In connection with the completion of the Transactions, on July 9, 2008, Mr. Kotick was named President and Chief Executive Officer of the Company, Mr. Hack was named Vice Chairman and Chief Corporate Officer of the Company and Thomas Tippl was named Chief Financial Officer of the Company.

Name	Age	Office and Business Experience
Robert A. Kotick	45	*President and Chief Executive Officer of the Company.* Mr. Kotick has been a member of the board of directors as well as Chief Executive Officer of Activision (and now Activision Blizzard) since February 1991 and Chairman of the Board between February 1991 and July 8, 2008. Since March 2003, Mr. Kotick has served on the board of directors of Yahoo! Inc., an Internet content and service provider, and is a member of that board's nominating and corporate governance committee. He is also a member of the Board of Trustees for The Center for Early Education, is Chairman of the Committee of Trustees at the Los Angeles County Museum of Art and is a member of the board of directors of the Tony Hawk Foundation.
Bruce L. Hack	59	*Vice-Chairman and Chief Corporate Officer of the Company.* Mr. Hack has been Vivendi Games' Chief Executive Officer and served on Vivendi Games' board of directors since January 2004. Mr. Hack was previously Executive Vice President—Strategy and Development for Vivendi, during which time he was a key negotiator in the $14 billion sale of Vivendi's film and television business (Universal Studios) to NBC. From 1998 to 2001 Mr. Hack was Vice Chairman of Universal Music Group, and from 1995 to 1998 he served as Executive Vice President and Chief Financial Officer of Universal Studios. From 1982 through 1994 Mr. Hack held various positions of responsibility with what was then the Seagram Company Ltd., including Chief Financial Officer of Tropicana Products, Inc. Mr. Hack joined Seagram after serving as a trade negotiator at the U.S. Treasury in Washington, D.C. Mr. Hack earned a B.A. from Cornell University and an M.B.A. from the University of Chicago.
Thomas Tippl	41	*Chief Financial Officer of the Company.* Mr. Tippl has been Chief Financial Officer of Activision Publishing since October 2005 and Principal Financial and Accounting Officer of Activision (and now Activision Blizzard) since January 2006. Prior to joining Activision, Mr. Tippl served as Head of Investor Relations and Shareholder Services at The Procter & Gamble Company from 2004 to 2005. Mr. Tippl also served as Finance Director of The Procter & Gamble Company, Baby Care, Europe and as a member of the board of directors of The Procter and Gamble Company's Fater Italy Joint Venture from 2001 to 2003. Mr. Tippl co-founded The Procter & Gamble Company's Equity Venture Fund in 1999 and also served as Associate Director of Acquisitions and Divestitures for The Procter and Gamble Company from 1999 to 2001. Prior to 1999, Mr. Tippl served in various financial executive positions for The Procter and Gamble Company in Europe, China and Japan. Mr. Tippl holds a Masters degree in Economics & Social Sciences from the Vienna University of Economics and Business Administration.

As previously disclosed, Mr. Kotick entered into an employment agreement with Activision on December 1, 2007. A copy of Kotick's employment agreement was attached as Exhibit 10.3 to Activision's Current Report on Form 8-K filed with the SEC on December 6, 2008, and is incorporated herein by reference.

Hack Employment Agreement

On December 1, 2007, Bruce L. Hack entered into an employment agreement (the "Hack Agreement") with Vivendi Holding I Corp., pursuant to which, Mr. Hack will serve as Vice Chairman and Chief Corporate Officer of the Company, effective as of July 9, 2008. The Hack Agreement became effective upon the completion of the Transactions and expires on June 30, 2010, unless terminated earlier in accordance with its terms.

Mr. Hack's annual base salary will be $1,500,000. Mr. Hack will be eligible to receive an annual bonus with a target amount of $1,000,000 and a guaranteed minimum bonus of $500,000 per fiscal year. Additionally, on July 9, 2008, he received a pro-rated bonus from Vivendi Holding I Corp. for the 2008 fiscal year as well as a $1,000,000 transaction bonus. Mr. Hack is further entitled to receive a merger integration bonus targeted at $1,000,000, subject to the achievement of specified goals and board approval.

During each year Mr. Hack remains employed and regular annual equity grants are made to Company senior executive officers, the Company has agreed to recommend to the compensation committee of the board of directors that Mr. Hack be granted an option to purchase 200,000 shares of the Company's common stock, or a similar equity award of comparable value, at the same time such regular annual equity grants are made to such other senior executive officers of the Company. The Company has agreed to recommend three such grants during the term of the Hack Agreement. Equity awards granted to Mr. Hack will be subject to the terms and conditions of the Activision Inc. 2007 Incentive Plan (the "2007 Plan"); however, following the termination of the Hack Agreement, Mr. Hack's then-vested options will remain exercisable until the end of the normal term. Further, if Mr. Hack is terminated without cause or for good reason, all equity awards granted under the Hack Agreement will become immediately vested and exercisable. On July 14, 2008, Mr. Hack received a grant of 200,000 options pursuant to the 2007 Plan. The options have an exercise price of $32.94, vest ratably over three years beginning on the first anniversary of the date of grant, and have a ten-year term.

Mr. Hack is also eligible to participate in all benefit and perquisite plans, programs, and arrangements generally made available to the Company's executives. Mr. Hack is also eligible to receive certain severance benefits in the event his employment is terminated on or prior to June 30, 2010.

Morhaime Agreement

On December 1, 2007, Michael Morhaime entered into an employment agreement (the "Morhaime Agreement") with Vivendi Games, pursuant to which, Mr. Morhaime will serve as President and Chief Executive Officer of Blizzard Entertainment, Inc. ("Blizzard"), effective as of July 9, 2008, and will report directly to the Company's Chief Executive Officer.

The Morhaime Agreement became effective upon the completion of the Transactions. The initial term of Morhaime Agreement will expire on July 9, 2013, unless terminated earlier in accordance with its terms. Mr. Morhaime's annual base salary will be $475,000 and such base salary will be increased by at least 5% on March 1, 2009 and annually on such date in subsequent years in accordance with the terms of the Morhaime Agreement.

Mr. Morhaime will be eligible to receive an annual bonus with a target amount of 75% of his base salary, based upon achievement of certain financial and business objectives, with a guaranteed minimum annual bonus of 37.5% of his base salary. Mr. Morhaime will further be eligible for a target holiday bonus of 50% of his base salary, with a guaranteed minimum holiday bonus of 25% of his base salary, and participation in the profit-sharing plan operated by Blizzard. Additionally, on July 9, 2008, Mr. Morhaime received a one-time grant of non-qualified options under the 2007 Plan to purchase 300,000 shares of the Company's common stock and is eligible for continuing participation in the 2007 Plan. In addition, commencing in 2009, during each year Mr. Morhaime remains employed by the Company, the Company has agreed to recommend to the compensation committee of the board of directors that Mr. Morhaime be granted an option to purchase 100,000 shares of the Company's common stock, at the same time regular annual equity grants are made to other senior executive officers of the Company. Mr. Morhaime is also be eligible to participate in all benefit and perquisite plans, programs, and arrangements generally made available to the Company's executives. The Morhaime Agreement also entitles Mr. Morhaime to received certain severance benefits upon termination of his employment without cause or for good reason prior to expiration of the term of the Morhaime Agreement.

Transaction Payments

On July 9, 2008, certain of Activision's key managers received a bonus for his or her extraordinary contributions to the Transactions. The compensation committee determined that such bonuses were necessary to reward these individuals for the increased workload each of them undertook in connection with the Transactions and to provide an incentive to each to remain focused on their responsibilities in connection with the integration process following completion of the Transactions. Individuals received a bonus relative to their involvement and additional

responsibilities in connection with the Transactions. These bonuses, which represented from 75% to 150% of the annual bonus targets for each individual for the 2008 fiscal year, were as follows:

Name	Transaction Bonus Amount
Thomas Tippl	$ 562,500
Michael Griffith	$ 700,000
George Rose	$ 356,250
Ann Weiser	$ 297,000
Brian Hodous	$ 168,750
Robin Kaminsky	$ 185,625

As previously disclosed, Messrs. Kotick and Kelly entered into replacement bonus agreements on December 1, 2007, pursuant to which, each of Messrs. Kotick and Kelly received a bonus of $5,000,000 upon the completion of the Transactions. Additionally, pursuant to the terms of the Business Combination Agreement, upon the closing of the Transactions, Mr. Morhaime received a payment of $3,681,982.49 in satisfaction of his equity awards outstanding under the Blizzard 2006 Equity Incentive Plan.

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

Pursuant to the terms of the Business Combination Agreement, in connection with the Transactions, on July 9, 2008, Activision's amended and restated certificate of incorporation was amended and restated (the "Amended Charter") as set forth in Annex B to Activision's proxy statement for its special meeting of stockholders filed with the SEC on June 6, 2008 (the "Proxy Statement"). The Amended Charter was approved by Activision's stockholders at that special meeting, which was held on July 8, 2008. Additionally, in accordance with the terms of the Business Combination Agreement, on July 9, 2008, the Company's bylaws were amended and restated (the "Amended Bylaws") as set forth in Annex C to the Proxy Statement.

Pursuant to the Amended Bylaws, the fiscal year end of the Company was changed to December 31.

The Amended Charter and the Amended Bylaws are attached hereto as Exhibits 3.1 and 3.2, respectively, and are incorporated herein by reference as if set forth in full.

Item 8.01 Other Events.

The Company issued a press release on July 11, 2008, which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(b) *Pro Forma Financial Information.*

The pro forma financial information required by this Item 9.01(b) is attached as Exhibit 99.2 and is incorporated herein by reference.

(d) *Exhibits.*

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of Activision, Inc., dated as of

	July 9, 2008
3.2	Amended and Restated Bylaws of Activision Blizzard, Inc., adopted as of July 9, 2008
10.1	Investor Agreement, dated as of July 9, 2008, by and among Activision Blizzard, Inc., Vivendi S.A., VGAC LLC, and Vivendi Games, Inc.
10.2	Tax Sharing Agreement, dated as of July 9, 2008, by and among Activision Blizzard, Inc., Vivendi Holding I Corp., Vivendi Games, Inc.
99.1	Press release issued by Activision Blizzard, Inc., dated July 11, 2008
99.2	Unaudited Pro Forma Condensed Consolidated Financial Information

SIGNATURES

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

ACTIVISION BLIZZARD, INC.

Date: July 15, 2008

By: /s/ George L. Rose
Name: George L. Rose
Title: Chief Legal Officer and Secretary

EXHIBIT INDEX

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AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
ACTIVISION, INC.

ACTIVISION, INC. (the "*Corporation*"), a corporation organized and existing under the General Corporation Law of the State of Delaware, does hereby certify as follows:

(1) The name of the Corporation is Activision, Inc.

(2) The Corporation was originally incorporated in the state of Delaware under the name "Activision Holdings, Inc." and the original certificate of incorporation of the Corporation was filed with the office of the Secretary of State of the State of Delaware on February 17, 2000.

(3) This Amended and Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.

(4) The text of the Amended and Restated Certificate of Incorporation of the Corporation as amended hereby is restated to read in its entirety, as follows:

ARTICLE I

Section 1.1. Name. The name of the Corporation is: Activision Blizzard, Inc.

ARTICLE II

Section 2.1. Registered Officer. The registered office of the Corporation is to be located at 2711 Centerville Road, Suite 400, in the City of Wilmington, in the County of New Castle, in the State of Delaware. The name of its registered agent at that address is Corporation Service Company.

ARTICLE III

Section 3.1. Corporate Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware, as it may be amended from time to time (the "*DGCL*").

ARTICLE IV

Section 4.1. Capital Stock.

(a) The total number of shares of capital stock which the Corporation shall have authority to issue is One Billion Two Hundred Five Million (1,205,000,000) shares, of which Five Million (5,000,000) shares are designated Preferred Stock, par value $.000001 per share and

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aggregate par value of Five Dollars ($5) (the "*Preferred Stock*"), and of which One Billion Two Hundred Million (1,200,000,000) shares are designated Common Stock, par value $.000001 per share and aggregate par value of One Thousand Two Hundred Dollars ($1,200) (the "*Common Stock*").

(b) The number of authorized shares of any class or classes of capital stock of the Corporation may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of a majority in voting power of the outstanding stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL.

Section 4.2. Preferred Stock.

(a) The Preferred Stock authorized by this Certificate of Incorporation may be issued by the Board of Directors from time to time in one or more series.

(b) The Board of Directors is hereby authorized to fix or alter the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption, including sinking fund provisions, the redemption price or prices, and the liquidation preferences of any wholly unissued class or series of Preferred Stock, and the number of shares constituting any such series and the designation thereof, or any of them.

Section 4.3. Common Stock.

(a) Holders of Common Stock will be entitled to receive such dividends as may be declared by the Board of Directors.

(b) In the event of the voluntary or involuntary liquidation, distribution or winding up of the Corporation, holders of Common Stock will be entitled to receive pro rata all of the remaining assets of the Corporation available for distribution to its stockholders.

(c) The holders of Common Stock shall have the general right to vote for all purposes, including the election of directors, as provided by law. Each holder of Common Stock shall be entitled to one vote for each share thereof held.

Section 4.4. Certain Limitations. Notwithstanding anything in this Article IV to the contrary, pursuant to Section 1123(a)(6) of the Bankruptcy Code of 1978, as amended, the Corporation shall be prohibited from authorizing the issuance of any class, or series thereof, of nonvoting equity shares, within the meaning of such section.

ARTICLE V

The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

Section 5.1. Number of Directors; Quorum Requirements for Committees.

(a) The number of directors of the Corporation shall be such as from time to time shall be fixed by, or in the manner provided in the by-laws. Election of directors need not be by ballot unless the by-laws so provide.

(b) Prior to the first occurrence of a Triggering Event, a quorum for any duly called and noticed meeting of any committee of the Board of Directors (other than an Exempt Committee (as defined in the by-laws of the Corporation)), whether regular or special, shall require the presence, in person, of a majority of the total number of directors appointed to such committee including at least one of the Independent Directors appointed to such committee; *provided*, *however* if a quorum is not obtained at a duly called and noticed meeting of any committee (other than an Exempt Committee) because no Independent Director is present, then for purposes of the next duly called and noticed meeting of such committee, whether regular or special, a quorum for such meeting shall require the presence, in person, of a number of directors equal to a majority of the total number of directors appointed to such committee.

Section 5.2. Powers of the Board of Directors.

(a) The Board of Directors shall have power without the assent or vote of the stockholders to fix and vary the amount to be reserved for any proper purpose; to authorize and cause to be executed mortgages and liens upon all or any part of the property of the Corporation; to determine the use and disposition of any surplus or net profits; and to fix the times for the declaration and payment of dividends.

(b) The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the Corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and binding upon the Corporation and upon all stockholders as though it had been approved or ratified by every stockholder of the Corporation, whether or not the contract or act would otherwise be open to legal attack because of directors' interest, or for any other reason.

(c) In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation; subject, nevertheless, to the provisions of the statutes of Delaware, of this Certificate of Incorporation, and to any by-laws from time to time made by the stockholders; provided, however, that no by-law so made shall invalidate any prior act of the directors which would have been valid if such by-law had not been made.

Section 5.3. Amendment of By-laws.

(a) The Board of Directors shall have power without the assent or vote of the stockholders to alter, amend, change, add to, repeal, rescind or make new by-laws of the Corporation (to the extent not inconsistent with this Section 5.3); *provided*, *however*, that

(i) Sections 2.4, 2.6(a), 2.14 and Section 8.4 (as it relates to the foregoing Sections) of the by-laws may be altered, amended, changed, added to, repealed, rescinded or new by-laws of the Corporation may be made that are inconsistent with such Sections only by the affirmative vote of holders of capital stock of the Corporation representing at least a majority of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon;

(ii) Section 3.3 and Section 8.4 (as it relates to the foregoing Section) of the by-laws may be altered, amended, changed, added to, repealed, rescinded or new by-laws of the Corporation may be made that are inconsistent with such Sections only by the affirmative vote of holders of capital stock of the Corporation representing more than 66 2/3% of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon;

(iii) Sections 3.2(b), 3.4(b), 3.6, 3.10(c), 3.10(d), 3.10(f) and Section 8.4 (as it relates to the foregoing Sections) of the by-laws may be altered, amended, changed, added to, repealed, rescinded or new by-laws of the Corporation may be made that are inconsistent with such Sections only by (A) prior to the first occurrence of a Triggering Event, the affirmative vote of (1) holders of capital stock of the Corporation representing at least a majority of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon and (2) holders of capital stock of the Corporation representing at least a majority of the then outstanding shares of capital stock of the Corporation other than the Vivendi Owned Shares or (B) after the first occurrence of a Triggering Event, the affirmative vote of holders of capital stock of the Corporation representing more than 66 2/3% of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon;

(iv) Section 2.3 and Section 8.4 (as it relates to the foregoing Section) of the by-laws may be altered, amended, changed, added to or repealed or rescinded or new by-laws of the Corporation may be made that are inconsistent with such Sections only by the affirmative vote of (A) holders of capital stock of the Corporation representing at least a majority of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon and (B) holders of capital stock of the Corporation representing at least a majority of the then outstanding shares of capital stock of the Corporation other than the Vivendi Owned Shares; and

(v) Sections 3.12, 4.3 and Section 8.4 (as it relates to the foregoing Sections) of the by-laws may be altered, amended, changed, added to or repealed or rescinded or new by-laws of the Corporation may be made that are inconsistent with such Sections only by (A) the Board of Directors in accordance with the provisions of Section 3.12 and 8.4 of the bylaws of the Corporation or (B) the affirmative vote of (x) holders of capital stock of the Corporation representing at least a majority of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon and (y) holders of capital stock of the Corporation

representing at least a majority of the then outstanding shares of capital stock of the Corporation other than the Vivendi Owned Shares.

(b) In addition to any vote required by law, the affirmative vote of (i) holders of capital stock of the Corporation representing at least a majority of the shares of capital stock of the Corporation and (ii) holders of capital stock of the Corporation representing at least a majority of the then outstanding shares of capital stock of the Corporation other than the Vivendi Owned Shares shall be required in order to (A) alter, amend, repeal or rescind Section 3.3(b) of the by-laws of the Corporation to decrease the percentages in the definitions of "Triggering Event" and "Termination Event" set forth therein or (B) alter, amend, repeal or rescind any of the by-laws of the Corporation in a manner that would be beneficial to Vivendi and its Controlled Affiliates, in their capacities as stockholders of the Corporation, other than any alterations, amendments, repeals, or rescissions that affect the rights of all stockholders in the same manner.

(c) Subject to Section 5.3(a) and 5.3(b) hereof, the by-laws of the Corporation may be altered, amended, changed, added to, repealed, rescinded or new by-laws may be made by the affirmative vote of holders of capital stock of the Corporation representing at least a majority of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon.

Section 5.4. Amendment of Certificate of Incorporation.

(a) Subject to Section 5.4(b) hereof, Sections 5.3(a)(i), 5.3(a)(ii) and 5.3(c) and Articles VIII and IX of this Certificate of Incorporation may only be altered, amended, changed, added to, repealed, or rescinded by the affirmative vote of holders of capital stock of the Corporation entitled to vote thereon representing more than 66 2/3% of the shares entitled to be voted thereon.

(b) Sections 5.1(b) and 5.3(a)(iii) of this Certificate of Incorporation may only be altered, amended, changed, added to, repealed, or rescinded by (i) prior to the first occurrence of a Triggering Event, the affirmative vote of (A) holders of capital stock of the Corporation representing at least a majority of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon and (B) holders of capital stock of the Corporation representing at least a majority of the then outstanding shares of capital stock of the Corporation other than the Vivendi Owned Shares or (ii) after the first occurrence of a Triggering Event, the affirmative vote of holders of capital stock of the Corporation representing more than 66 2/3% of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon.

(c) Sections 5.3(a)(iv), 5.3(a)(v), 5.3(b), 8.2, 8.3, 8.5 and 9.1(b) of this Certificate of Incorporation may only be altered, amended, changed, added to, repealed, or rescinded by the affirmative vote of (i) holders of capital stock of the Corporation representing at least a majority of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon and (ii) holders of capital stock of the Corporation representing at least a majority of the then outstanding shares of capital stock of the Corporation other than the Vivendi Owned Shares.

ARTICLE VI

Section 6.1. Voting Powers of Stockholder Designees. Prior to the first occurrence of a Triggering Event, at each meeting of the Board of Directors or any committee thereof (other than Exempt Committees (as defined in Section 3.10(d) of the by-laws of the Corporation)), each Stockholder Designee present at such meeting shall have, and be entitled to cast at such meeting, a number of votes equal to the quotient of (i) the sum of (1) the total number of Stockholder Designees on the Board of Directors or committee thereof plus (2) the total number of Vivendi Designees (other than Stockholder Designees) on the Board of Directors or committee thereof that are not present at such meeting, divided by (ii) the total number of Stockholder Designees present at such meeting.

ARTICLE VII

Section 7.1. Liability of Directors. The personal liability of the directors of the Corporation is hereby eliminated to the fullest extent permitted by paragraph (7) of subsection (b) of Section 102 of the DGCL, as the same may be amended and supplemented.

Section 7.2. Indemnification of Directors. The Corporation, to the fullest extent permitted by Section 145 of the DGCL, as the same may be amended and supplemented, shall indemnify the directors and officers of the Corporation under said section from and against any and all of the expenses, liabilities or other matter referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administration of such a person.

Section 7.3. Amendments to Article VII. Any modification of this Article VII by the stockholders of the Corporation shall be prospective only and shall not adversely affect any limitation on the personal liability of a director or officer of the Corporation existing at the time of such appeal on modification.

ARTICLE VIII

Section 8.1. Relationship With Vivendi. Because Vivendi, through its Controlled Affiliates, is the majority stockholder of the Corporation, and in anticipation that the Corporation and Vivendi may engage in similar activities or lines of business and have an interest in the same areas of corporate opportunities, and in recognition of (i) the benefits to be derived by the Corporation through its continued contractual, corporate and business relations with Vivendi (including service of officers and directors of Vivendi as directors of the Corporation) and (ii) the difficulties attendant to any director, who desires and endeavors fully to satisfy such director's fiduciary duties, in determining the full scope of such duties in any particular situation, the provisions of this Article VIII are set forth to regulate, define and guide the conduct of certain affairs of the Corporation as they may involve Vivendi and its officers and directors, and

the powers, rights, duties and liabilities of the Corporation and its officers, directors and stockholders in connection therewith.

Section 8.2. Business Activities.

(a) Subject to Section 8.2(b) and except as Vivendi may otherwise agree in writing, neither Vivendi nor any of its Affiliates shall have a duty to refrain from engaging, directly or indirectly in the same or similar business activities or lines of business as the Corporation other than in a Competing Business. Subject to Section 8.2(b), to the fullest extent permitted by law, neither Vivendi nor any officer or director thereof shall be liable to the Corporation or its stockholders for breach of any fiduciary duty by reason of any such activities of Vivendi or of such person's participation therein.

(b) Neither Vivendi nor any of its Controlled Affiliates shall engage, directly or indirectly, in any Competing Business; provided, however, that the businesses conducted by Vivendi and its Controlled Affiliates as of the Closing Date (as defined in the Business Combination Agreement) and reasonable enhancements, extensions and derivations thereof shall not be considered to be Competing Businesses for purposes of this Article VIII. So long as the majority of the Board of Directors are Vivendi Designees, neither Vivendi nor any of its Controlled Affiliates shall, directly or indirectly, acquire a majority of the equity interests or assets of any Person that is, or controls, a Competing Business; *provided*, *however*, Vivendi shall not be prohibited from acquiring, merging or participating in any business combination with any Person which contains a subsidiary, segment or division in a Competing Business (a "*Qualifying Entity*") if (1) such Qualifying Entity is an Immaterial Entity or (2) if such Qualifying Entity is not an Immaterial Entity, Vivendi complies with the provisions of clauses (i) and (ii) below:

(i) If Vivendi acquires a Qualifying Entity that is not an Immaterial Entity, it shall give written notice to the Corporation (an "*Option Notice*") within fifteen (15) days of such acquisition, which notice shall set forth the name and a brief description of the Qualifying Entity as well as a statement of the value of such Qualifying Entity based upon the consideration paid by Vivendi in respect of the acquisition of such Qualifying Entity (the "*Qualifying Entity Value*") and the terms of such acquisition. Upon the giving of such Option Notice, the Corporation or any of its wholly-owned Subsidiaries shall have the option to purchase, for a price in cash equal to the Qualifying Entity Value, said option to be exercised within sixty (60) days following the giving of such Option Notice (the "*Review Period*"), by giving a counter-notice (a "*Counter Notice*") to Vivendi on or prior to the expiration of the Review Period. During the Review Period, Vivendi shall provide the Corporation and its representatives with reasonable access to and information with respect to such Qualifying Entity to permit the Corporation to conduct reasonable due diligence with respect to such Qualifying Entity. If the Corporation or any of its wholly-owned Subsidiaries elects to purchase such Qualifying Entity, each such electing entity shall be obligated to purchase, and Vivendi shall be obligated to sell, such Qualifying Entity at a closing to be held on the sixtieth (60^{th}) day after the giving of the Counter Notice, or at such other time as may be mutually acceptable to Vivendi and the purchasing entity. The closing of any such purchase by the Corporation or any of its wholly-owned Subsidiaries may, at the election of the purchasing entity, be delayed up to

ninety (90) days in order to permit such acquisition of such Qualifying Entity to be made in conformity with applicable laws, including the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and foreign anti-trust laws.

(ii) If the Corporation and its wholly-owned Subsidiaries elect not to purchase such Qualifying Entity within the time limits specified in clause (i) above, then (A) the offer to sell such Qualifying Entity to the Corporation and/or its Subsidiaries shall be deemed revoked and (B) Vivendi shall use commercially reasonable efforts to sell or otherwise divest the Qualifying Entity (or substantially all of its assets) to an unrelated third party within eighteen (18) months following the initial acquisition of such Qualifying Entity at a price no more favorable to such third party than was offered to the Corporation; *provided* that Vivendi's failure to sell such Qualifying Entity shall not constitute a breach of this Section 8.2 if it complies with the requirements of immediately preceding clause (B). Furthermore, if any Qualifying Entity was an Immaterial Entity when acquired, but thereafter no longer qualifies as an Immaterial Entity (*i.e.*, the Qualifying Entity subsequently exceeds the Materiality Threshold), (x) such fact shall not constitute a breach of this Section 8.2(b) by Vivendi and (y) Vivendi shall have no obligation to sell such Qualifying Entity pursuant to this Section 8.2(b) or otherwise.

(c) To the fullest extent permitted by law, neither Vivendi nor any of its Controlled Affiliates shall have a duty to refrain from doing business with any client, customer or vendor of the Corporation or any of its Subsidiaries, and neither Vivendi nor any officer, director or employee thereof (except as provided in Section 8.3 below) shall to the fullest extent permitted by law be deemed to have breached its or his fiduciary duties, if any, to the Corporation solely by reason of Vivendi's engaging in any such activity.

Section 8.3. Corporate Opportunities.

(a) Subject to compliance with Section 8.3(b), in the event that Vivendi acquires knowledge of a potential transaction or matter which may be a corporate opportunity for both Vivendi and the Corporation, Vivendi shall to the fullest extent permitted by law have no duty to communicate or offer such corporate opportunity to the Corporation and shall to the fullest extent permitted by law not be liable to the Corporation or its stockholders for breach of any fiduciary duty as a stockholder of the Corporation by reason of the fact that Vivendi acquires or seeks such corporate opportunity for itself, directs such corporate opportunity to another person or entity, or otherwise does not communicate information regarding such corporate opportunity to the Corporation, and the Corporation to the fullest extent permitted by law waives and renunciates any claim that such business opportunity constituted a corporate opportunity that should have been presented to the Corporation or any of its affiliates.

(b) In the event that a director or officer of the Corporation who is also a director, officer or employee of Vivendi acquires knowledge of a potential transaction or matter which may be a corporate opportunity for both the Corporation and Vivendi (a "*Mutual Corporate Opportunity*"), such director or officer shall to the fullest extent permitted by law have fully satisfied and fulfilled his fiduciary duty with respect to such Mutual Corporate Opportunity, and the Corporation to the fullest extent permitted by law waives and renunciates any claim that such Mutual Corporate Opportunity constituted a corporate opportunity that should have been

presented to the Corporation, if such director or officer acts in a manner consistent with the following policy: a Mutual Corporate Opportunity offered to any person who is an officer or director of the Corporation, and who is also an officer, director or employee of Vivendi, shall belong to Vivendi, unless such Mutual Corporate Opportunity was expressly offered to such person in his or her capacity as a director or officer of the Corporation (an "*Activision Opportunity*"), in which case such Activision Opportunity shall not be pursued by Vivendi. In the event Vivendi decides to pursue any Mutual Corporate Opportunity (other than an Activision Opportunity), then, subject to any contractual restrictions on Vivendi with respect to confidentiality, Vivendi shall provide prompt written notice to the Corporation of such decision.

Section 8.4. Deemed Consent of Stockholders. Any person or entity purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article VIII.

Section 8.5. Purchase of Corporation Stock by Vivendi. In the event that Vivendi's Voting Interest equals or exceeds 90%, then, within sixty (60) days following the date upon which Vivendi's Voting Interest first equals or exceeds 90% (the "*Relevant Date*"), either Vivendi or the Corporation shall commence a tender offer to acquire all shares of Common Stock not owned by Vivendi as of the Relevant Date (the "*Minority Shares*") at a price not less than the volume-weighted average closing price per share of Common Stock, as reported on The Nasdaq Global Market (or, if applicable, such other national securities exchange on which the Common Stock is listed), as reported by Bloomberg, L.P., for the twenty (20) consecutive trading days immediately preceding (but not including) the trading day immediately preceding the Relevant Date (the "*Buyout Price*"). In the alternative, at any time on or before the Relevant Date, Vivendi may, but is not obligated to, cause the Corporation to effect a merger or other business combination pursuant to which the holders of the Minority Shares receive an amount equal to the Buyout Price in exchange for each of their Minority Shares.

Section 8.6. Termination; Binding Effect. Notwithstanding anything in this Certificate of Incorporation to the contrary, the foregoing provisions of this Article VIII shall expire on the date that Vivendi and its Controlled Affiliates cease to own beneficially Common Stock representing at least 10% of the number of outstanding shares of Common Stock of the Corporation and no person who is a director or officer of the Corporation is also a director or officer of Vivendi. Neither such expiration, nor the alteration, amendment, change or repeal of any provision of this Article VIII nor the adoption of any provision of this Certificate of Incorporation inconsistent with any provision of this Article VIII shall eliminate or reduce the effect of this Article VIII in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article VIII, would accrue or arise, prior to such expiration, alteration, amendment, repeal or adoption.

Section 8.7. Article VIII. The provisions of this Article VIII are in addition to the provisions of Article IX.

ARTICLE IX

Section 9.1. Affiliate Transactions; Contracts Not Void.

(a) Subject to Section 9.1(b), no contract, agreement, arrangement or transaction (or any amendment, modification or termination thereof) between the Corporation, on the one hand, and Vivendi and its Controlled Affiliates, on the other hand, shall be void or voidable solely for the reason that Vivendi or its Controlled Affiliates is a party thereto, or solely because any directors or officers of the Corporation who are affiliated with Vivendi are present at or participate in the meeting of the Board of Directors or committee thereof which authorizes the contract, agreement, arrangement, transaction, amendment, modification or termination or solely because his or their votes are counted for such purpose, but any such contract, agreement, arrangement or transaction (or any amendment, modification or termination thereof) shall be governed by the provisions of this Certificate of Incorporation, the Corporation's by-laws, the DGCL and other applicable law.

(b) Unless Vivendi's Voting Interest (i) equals or exceeds 90% or (ii) is less than 35%, with respect to any merger, business combination or similar transaction involving the Corporation or any of its Subsidiaries, on the one hand, and Vivendi or its Controlled Affiliates, on the other hand, in addition to any approval required pursuant to the DGCL and/or the Corporation's by-laws, the approval of such transaction shall require the affirmative vote of a majority in interest of the stockholders of the Corporation, other than Vivendi and its Controlled Affiliates, that are present and entitled to vote at the meeting called for such purpose.

Section 9.2. Quorum. Directors of the Corporation who are also directors or officers of Vivendi may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee that authorizes or approves any such contract, agreement, arrangement or transaction (or amendment, modification or termination thereof). Outstanding shares of Common Stock owned by Vivendi and its Controlled Affiliates may be counted in determining the presence of a quorum at a meeting of stockholders that authorizes or approves any such contract, agreement, arrangement or transaction (or amendment, modification or termination thereof).

Section 9.3. No Liability For Good Faith Actions. To the fullest extent permitted by law, neither Vivendi, its Controlled Affiliates, nor any of their respective officers or directors thereof shall be liable to the Corporation or its stockholders for breach of any fiduciary duty or duty of loyalty or failure to act in (or not opposed to) the best interests of the Corporation or the derivation of any improper personal benefit by reason of the fact that Vivendi, its Controlled Affiliates or an officer of director thereof in good faith takes any action or exercises any rights or gives or withholds any consent in connection with any agreement or contract between Vivendi and its Controlled Affiliates, on the one hand, and the Corporation, on the other hand. No vote cast or other action taken by any person who is an officer, director or other representative of Vivendi, which vote is cast or action is taken by such person in his capacity as a director of this Corporation, shall constitute an action of or the exercise of a right by or a consent of Vivendi for the purpose of any such agreement or contract.

Section 9.4. Deemed Consent by Stockholders. Any person or entity purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article IX.

Section 9.5. Contracts Covered. For purposes of this Article IX, any contract, agreement, arrangement or transaction with the Corporation or any of its Subsidiaries shall be deemed to be a contract, agreement, arrangement or transaction with the Corporation.

Section 9.6. Binding Effect. Neither the alteration, amendment, change or repeal of any provision of this Article IX nor the adoption of any provision inconsistent with any provision of this Article IX shall eliminate or reduce the effect of this Article IX in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article IX, would accrue or arise, prior to such alteration, amendment, change, repeal or adoption.

Section 9.7. Article IX. The provisions of this Article IX are in addition to the provisions of Article VIII.

ARTICLE X

Section 10.1 Definitions. As used herein, the following terms shall have the following meanings:

"Affiliate" has the meaning set forth in rule 12b-2 under the Securities Exchange Act of 1934, as amended.

"Business Combination Agreement" means that certain Business Combination Agreement, dated as of December 1, 2007, by and among Vivendi, VGAC LLC, Vivendi Games, Inc., the Corporation and Sego Merger Corporation, as the same may be amended from time to time.

"Competing Business" means the business of developing and/or publishing (i) interactive games for video game consoles or personal computers or (ii) massive multi-player online role playing games.

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

"Immaterial Entity" means any Qualifying Entity as to which the aggregate consideration paid for, or in respect of, the equity or assets of such Qualifying Entity acquired by Vivendi or any of its Controlled Affiliates is less than the Materiality Threshold.

"Materiality Threshold" means $100 million, which amount shall be adjusted each succeeding January (commencing in January 2009) by an amount proportional to the change in the Consumer Price Index for All Urban Consumers: All Items for the twelve month period ended as of the end of the prior December, as determined and reported by the U.S. Department of Labor, Bureau of Labor Statistics.

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

"Stockholder Designees" means the Vivendi Designees that are not employees of the Corporation or any of its subsidiaries.

"Subsidiary" means, with respect to any Person, any corporation, partnership, joint venture, association or other entity in which such Person beneficially owns (directly or indirectly) fifty percent or more of the outstanding voting stock, voting power or similar voting interests.

"Triggering Event" means Vivendi's Voting Interest falling and remaining below 50% for ninety (90) consecutive days.

"Vivendi" means Vivendi S.A.

"Vivendi Designee" means the six initial directors designated as "Vivendi Designees" on Exhibit H to the Business Combination Agreement, their successors as nominated by the Vivendi Nominating Committee pursuant to the by-laws and elected by the stockholders of the Corporation or appointed by the Vivendi Nominating Committee pursuant to Section 3.4(b) of the Corporation's by-laws and any other person nominated by the Vivendi Stockholder pursuant to the Corporation's by-laws and elected by the stockholders of the Corporation.

"Vivendi Owned Shares" means the aggregate amount of shares of capital stock of the Corporation owned by Vivendi and its Controlled Affiliates.

"Vivendi Stockholder" means Vivendi or the Controlled Affiliate of Vivendi that holds a majority of Vivendi's Voting Interest.

"Vivendi's Voting Interest" means the percentage of the outstanding common stock of the Corporation owned of record by Vivendi and its Controlled Affiliates.

[END]

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be executed on its behalf this 9th day of July, 2008.

ACTIVISION, INC.

By: /s/ Robert A. Kotick
Name: Robert A. Kotick
Title: Chief Executive Officer

AMENDED AND RESTATED
BY-LAWS
OF
ACTIVISION BLIZZARD, INC.

ARTICLE I
OFFICES

1.1. Registered Office. The registered office of Activision Blizzard, Inc. (the "*Corporation*") within the State of Delaware shall be established and maintained at the location of the registered agent of the Corporation. The Corporation was originally organized as Activision Holdings, Inc. and was formerly known as Activision, Inc.

1.2. Other Offices. The Corporation may have other offices, either within or without the State of Delaware, at such place or places as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II
STOCKHOLDERS

2.1. Place of Stockholders' Meetings. All meetings of the stockholders of the Corporation shall be held at such place or places, within or without the State of Delaware as may be fixed by the Board of Directors from time to time or as shall be specified in the respective notices thereof.

2.2. Date and Hour of Annual Meetings of Stockholders. An annual meeting of stockholders shall be held each year at such place, on such date, and at such time as the Board of Directors shall each year fix.

2.3. Purposes of Annual Meetings; Election of Directors. At each annual meeting, the stockholders shall elect the members of the Board of Directors for the succeeding year. Directors shall be nominated for election at the annual meeting in accordance with the Sections 3.2, 3.3 and 3.10(c) and shall be elected by stockholders by ballot at the annual meeting, unless they are elected by written consent in lieu of an annual meeting as permitted under the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (the "*DGCL*"). At any such annual meeting any further proper business may be transacted.

2.4. Special Meetings of Stockholders. Except as required by law and subject to the rights of the holders of any series of Preferred Stock of the Corporation established pursuant to the provisions of the Certificate of Incorporation, special meetings of stockholders may be called only by the Board of Directors pursuant to a resolution approved by a majority of the then authorized number of directors. Stockholders of the Corporation are not permitted to call a special meeting or to require that the Board of Directors call a special meeting of stockholders. The business permitted at any special meeting of stockholders shall be limited to the business brought before the meeting by or at the direction of the Board of Directors.

2.5. Notice of Meetings of Stockholders. Except as otherwise expressly required or permitted by law, not less than ten (10) days nor more than sixty (60) days before the date of every stockholders' meeting the Secretary shall give to each stockholder of record entitled to vote at such meeting written notice, (i) delivered by hand, (ii) sent by telecopier, provided that a copy is mailed, postage prepaid, (iii) sent by Express Mail, Federal Express or other express delivery service, (iv) sent by telegram, (v) sent by electronic transmission or (vi) the mailing thereof by first-class mail, postage prepaid, stating the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Such notice, if mailed, shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address for notices to such stockholder as it appears on the records of the Corporation. Notice given by electronic transmission shall be effective as follows: (a) if by facsimile, when faxed to a number where the stockholder has consented to receive notice; (b) if by electronic mail, when mailed electronically to an electronic mail address at which the stockholder has consented to receive such notice; (c) if by posting on an electronic network together with a separate notice of such posting, upon the later to occur of (1) the posting or (2) the giving of separate notice of the posting; or (d) if by other form of electronic communication, when directed to the stockholder in the manner consented to by the stockholder.

2.6. Quorum of Stockholders.

(a) Unless otherwise provided by the Certificate of Incorporation or these by-laws, at any meeting of the stockholders, the presence in person or by proxy of the holders of a majority of the voting power of the outstanding shares of the Corporation entitled to vote at the meeting, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders.

(b) At any meeting of the stockholders at which a quorum shall be present, a majority of those present in person or by proxy may adjourn the meeting from time to time without notice other than announcement at the meeting. In the absence of a quorum, the officer presiding thereat shall have power to adjourn the meeting from time to time until a quorum shall be present. Notice of any adjourned meeting, other than announcement at the meeting, shall not be required to be given, except as provided in paragraph (d) below and except where expressly required by law.

(c) At any adjourned session at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting originally called but only those stockholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof, unless a new record date is fixed by the Board of Directors.

(d) If an adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

2.7. Chairman and Secretary of Meeting. The Chief Executive Officer, or, in his absence, a President, shall preside at meetings of the stockholders. The Secretary or, in his absence, an Assistant Secretary, shall act as secretary of the meeting, or if neither is present, then the presiding officer may appoint a person to act as secretary of the meeting.

2.8. Voting by Stockholders. Except as may be otherwise provided by the Certificate of Incorporation or these by-laws, at every meeting of the stockholders each stockholder shall be entitled to one (1) vote for each share of stock standing in his name on the books of the Corporation on the record date for the meeting. Except as otherwise required by law, the Certificate of Incorporation or these by-laws, all elections and questions, including the election of directors, shall be decided by the vote of a majority in interest of the stockholders present in person or represented by proxy and entitled to vote at the meeting.

2.9. Proxies. Any stockholder entitled to vote at any meeting of stockholders may vote either in person or by proxy. Every proxy shall be in writing, subscribed by the stockholder or his duly authorized attorney-in-fact, but need not be dated, sealed, witnessed or acknowledged.

2.10. Inspectors. The election of directors and any other vote by ballot at any meeting of the stockholders shall be supervised by at least two (2) inspectors. Such inspectors may be appointed by the presiding officer before or at the meeting; or if one or both inspectors so appointed shall refuse to serve or shall not be present, such appointment shall be made by the officer presiding at the meeting.

2.11. List of Stockholders.

(a) At least ten (10) days before every meeting of stockholders the Secretary shall prepare and make a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder.

(b) During ordinary business hours, for a period of at least ten (10) days prior to the meeting, such list shall be open to examination by any stockholder for any purpose germane to the meeting, at the Corporation's principal place of business.

(c) The list shall also be produced and kept at the time and place of the meeting during the whole time of the meeting, and it may be inspected by any stockholder who is present.

(d) The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this Section 2.11 or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

(e) In the event the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure the information is available only to stockholders.

2.12. Procedure at Stockholders' Meetings. Except as otherwise provided by these by-laws or any resolutions adopted by the stockholders or Board of Directors, the order of business and all other matters of procedure at every meeting of stockholders shall be determined by the presiding officer. Following the presentation of any resolution to any meeting of stockholders, the presiding officer may announce that further discussion on such resolution shall be limited. After such persons, or such a lesser number thereof as shall advise the presiding officer of their desire so to speak, shall have spoken on such resolution, the presiding officer may direct a vote on such resolution without further discussion thereon at the meeting.

2.13. Action By Consent Without Meeting. Unless otherwise provided by the Certificate of Incorporation, any action required to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting (a "*Stockholder Action*"), may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the Stockholder Action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such Stockholder Action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the Stockholder Action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing; provided, however, that prior to the first occurrence of a Triggering Event, no such Stockholder Action (other than the removal of any Vivendi Designee or an action approved by the majority of the Board of Directors, including a majority of the Independent Directors) shall be effective until the thirtieth (30^{th}) day following delivery of notice of such Stockholder Action to those stockholders who have not consented in writing.

2.14. Notice of Stockholder Business and Nominations.

(a) Subject to the rights of holders of any series of Preferred Stock established pursuant to the provisions of the Certificate of Incorporation and the provisions of Article III of these by-laws, nominations of persons for election to the Board of Directors and the proposal of business to be transacted by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice with respect to such meeting, (ii) by or at the direction of the Board of Directors or (iii) by any stockholder of record of the Corporation who was a stockholder of record at the time of the giving of the notice provided for in the following paragraph, who is entitled to vote at the meeting and who has complied with the notice procedures set forth in this Section 2.14.

(b) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to paragraph (a)(iii) of this Section 2.14, (1) the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, (2) such business must be a proper matter for stockholder action under the DGCL, (3) if the stockholder, or the beneficial owner on whose behalf any such proposal or nomination is made, has provided the Corporation with a Solicitation Notice, as that term is defined in subclause (c)(iii) of this Section 2.14(b), such stockholder or beneficial owner must, in the case of a proposal, have delivered prior to the meeting a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have delivered prior to the meeting a proxy statement and form of proxy to holders of a percentage of the Corporation's voting shares reasonably believed by such stockholder or beneficial holder to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder, and must, in either case, have included in such materials the Solicitation Notice and (4) if no Solicitation Notice relating thereto has been timely provided pursuant to this section, the stockholder or beneficial owner proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this section. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than forty-five (45) or more than seventy-five (75) days prior to the first anniversary (the "*Anniversary*") of the date on which the Corporation first mailed its proxy

materials for the preceding year's annual meeting of stockholders; *provided*, *however*, that if no proxy materials were mailed by the Corporation in connection with the preceding year's annual meeting, or if the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than thirty (30) days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not later than the close of business on the later of (x) the ninetieth (90^{th}) day prior to such annual meeting or (y) the tenth (10^{th}) day following the day on which public announcement of the date of such meeting is first made. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information relating to such person as would be required to be disclosed in solicitations of proxies for the election of such nominees as directors pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and such person's written consent to serve as a director if elected; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of such business, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (ii) the class and number of shares of the Corporation that are owned beneficially and of record by such stockholder and such beneficial owner, and (iii) whether either such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the Corporation's voting shares to elect such nominee or nominees (an affirmative statement of such intent, a "*Solicitation Notice*").

(c) Notwithstanding anything in the second sentence of Section 2.14(b) to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board made by the Corporation at least fifty-five (55) days prior to the Anniversary, a stockholder's notice required by this by-law shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10^{th}) day following the day on which such public announcement is first made by the Corporation.

(d) Subject to the Certificate of Incorporation and Article III of these by-laws, only persons nominated in accordance with the procedures set forth in this Section 2.14 shall be eligible to serve as directors and only such business shall be conducted at an annual meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.14. The chair of the meeting shall have the power and the duty to determine whether a nomination or any business proposed to be brought before the meeting has been made in accordance with the procedures set forth in these by-laws and, if any proposed nomination or business is not in compliance with these by-laws, to declare that such defective proposed business or nomination shall not be presented for stockholder action at the meeting and shall be disregarded.

(e) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board of Directors or (ii) by any stockholder of record of the Corporation who is a stockholder of record at the time of giving of notice provided for in this paragraph, who shall be entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.14. Nominations by stockholders of persons for election to the Board of Directors may be made at such a special meeting of stockholders if the stockholder's notice required by Section 2.14(b) shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the later of the ninetieth (90^{th}) day prior to such special meeting or the tenth (10^{th}) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting.

(f) For purposes of this Section 2.14, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(g) Notwithstanding the foregoing provisions of this Section 2.14, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 2.14. Nothing in this Section 2.14 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

2.15. English Language. All annual and special meetings of stockholders will be conducted in the English language and all notices, consents, proxies, documents and other materials provided to stockholders shall be written in English; *provided* that nothing herein shall preclude the Corporation from also providing or making available to stockholders copies of any such documents or materials translated into a foreign language; *provided further* in the event there are any discrepancies between the English and foreign language version of any notice, consent, proxy, document or any other material, the English version of such document shall prevail.

ARTICLE III
DIRECTORS

3.1. Powers of Directors. The property, business and affairs of the Corporation shall be managed by its Board of Directors which may exercise all the powers of the Corporation except such as are by the law of the State of Delaware or the Certificate of Incorporation or these by-laws required to be exercised or done by the stockholders.

3.2. Number; Composition of Board; Terms of Office.

(a) Subject to the other provisions of these by-laws, the Board of Directors shall consist of eleven (11) members.

(b) Prior to the first occurrence of a Triggering Event, the Board of Directors shall consist of six (6) Vivendi Designees, two (2) Executive Directors and three (3) Independent Directors; *provided* that if, at any time while the Corporation's equity securities are traded on The Nasdaq Stock Market Inc. or are listed on any United States stock exchange, applicable law or the rules of The Nasdaq Stock Market Inc. (or such other applicable exchange) require a greater number of Independent Directors, then the number of directors shall be increased to add the number of additional required Independent Directors and a number of additional Vivendi Designees such that, after such increase, at least a majority of the directors shall be Vivendi Designees.

(c) The directors of the Corporation shall be nominated as provided in these by-laws, each director shall hold office until his successor is duly elected or appointed and qualified or until the earlier of his death, resignation or removal in accordance with the Certificate of Incorporation and these by-laws. Directors need not be stockholders.

3.3. The Vivendi Stockholder's Right to Proportional Representation.

(a) Following the first occurrence of a Triggering Event, Section 3.2(b) shall be of no further force or effect and this Section 3.3(a) shall instead apply. At all times after the first occurrence of a Triggering Event and prior to the first occurrence of a Termination Event, (i) the Board of Directors shall include a number of Vivendi Designees that is proportional to Vivendi's Voting Interest, rounded up to the nearest whole number and (ii) the Vivendi Nominating Committee shall be entitled to nominate individuals for the Vivendi Designees; *provided* that if, at any time while the Corporation's equity securities are traded on The Nasdaq Stock Market Inc. or are listed on any United States stock exchange, applicable law or the rules of the Nasdaq Stock Market Inc. (or such other applicable exchange) require that a majority of the Corporation's Board of Directors be "independent" as defined by such law, rule or regulation, then (x) the number of directors shall be increased to add the number of additional independent directors to satisfy such law, rule or regulation, and (y) such vacancies shall be filled by individuals nominated by the Vivendi Designees and appointed by the affirmative vote of a majority of the directors then in office. If the number of Vivendi Designees is required to be reduced under this Section 3.3(a) following the first occurrence of a Triggering Event, Vivendi shall cause such number of Vivendi Designees to resign promptly such that the number of Vivendi Designees following such resignation(s) is in compliance with such requirement and the replacement(s) for such resigning Vivendi Designee(s) (and their successors) shall be appointed by the affirmative vote of a majority of the remaining directors then in office, even if less than a quorum.

(b) For purposes of these by-laws, the following terms shall have the following meanings:

"*Affiliate*" has the meaning set forth in rule 12b-2 under the Securities Exchange Act of 1934, as amended.

"*Blizzard*" means Blizzard Entertainment, Inc., a Delaware corporation.

"*Business Combination Agreement*" means that certain Business Combination Agreement, dated as of December 1, 2007, by and among Vivendi S.A., VGAC LLC, Vivendi Games, Inc., the Corporation and Sego Merger Corporation, as the same may be amended from time to time.

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

"*Executive Director*" means the two (2) initial directors designated as "Executive Directors" on Exhibit C to the Business Combination Agreement and their successors who are then serving as executive officers of the Corporation and are nominated by the Executive Nominating Committee pursuant to these by-laws and elected by the stockholders of the Corporation or appointed by the Executive Nominating Committee pursuant to Section 3.4(b).

"*Independent Director*" means the three directors (other than the Executive Directors) designated as "Independent Directors" on Exhibit C to the Business Combination Agreement, their successors as nominated by the Independent Nominating Committee pursuant to these by-laws and elected by the stockholders of the Corporation or appointed by the Independent Nominating Committee pursuant to Section 3.4(b) and any other person nominated by the stockholders of the Corporation in accordance with these by-laws and elected by the stockholders of the Corporation; *provided* that each such person must qualify as an "Independent Director", as such term is defined in Rule 4200(15) (or any successor rule) of the rules promulgated by The Nasdaq Stock Market, Inc. which apply to issuers whose common stock is listed on the Nasdaq Global Market.

"*Termination Event*" means Vivendi's Voting Interest falling and remaining below 10% for ninety (90) consecutive days.

"*Triggering Event*" means Vivendi's Voting Interest falling and remaining below 50% for ninety (90) consecutive days.

"*Stockholder Designees*" means the Vivendi Designees that are not employees of the Corporation or any of its subsidiaries.

"*Vivendi*" means Vivendi S.A.

"*Vivendi Designee*" means the six (6) initial directors designated as "Vivendi Designees" on Exhibit H to the Business Combination Agreement, their successors as nominated by the Vivendi Nominating Committee pursuant to these by-laws and elected by the stockholders of the Corporation or appointed by the Vivendi Nominating Committee pursuant to Section 3.4(b) and any other person nominated by the Vivendi Stockholder pursuant to these by-laws and elected by the stockholders of the Corporation.

"*Vivendi Stockholder*" means Vivendi or the Controlled Affiliate of Vivendi that holds a majority of Vivendi's Voting Interest.

"*Vivendi's Voting Interest*" means the percentage of the outstanding common stock of the Corporation owned of record by Vivendi and its Controlled Affiliates.

3.4. Resignation; Vacancies on Board of Directors; Removal.

(a) Resignations. Any director may resign his office at any time by delivering his resignation in writing to the Chief Executive Officer or the Secretary. It will take effect at the time specified therein or, if no time is specified, it will be effective at the time of its receipt by the Corporation. The

acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

(b) Vacancies. Subject to Sections 3.2 and 3.3, any vacancy on the Board of Directors, howsoever resulting, including through an increase in the number of directors, shall only be filled by the affirmative vote of a majority of the remaining directors then in office, even if less than a quorum, or by the sole remaining director; provided, however, that (i) prior to the first occurrence of a Termination Event, (A) a vacancy created by the resignation, death or removal of a Vivendi Designee may only be filled through the affirmative vote of a majority of directors on the Vivendi Nominating Committee and (B) a vacancy created by the resignation, death or removal of an Independent Director may only be filled by the affirmative vote of a majority of directors on the Independent Nominating Committee, and (ii) prior to the first occurrence of a Triggering Event, subject to Section 3.12(b), a vacancy created by the resignation, death or removal of an Executive Director may only be filled through the unanimous vote of the directors on the Executive Nominating Committee. Any director elected to fill a vacancy shall hold office for the same remaining term as that of his or her predecessor, or if such director was elected as a result of an increase in the number of directors, then until the next annual meeting of stockholders.

(c) Removal. Any director may be removed with or without cause at any time by the affirmative vote of stockholders holding of record in the aggregate at least a majority of the outstanding shares of stock of the Corporation, given at a special meeting of the stockholders called for that purpose.

3.5. Meetings of the Board of Directors.

(a) The Board of Directors may hold their meetings, both regular and special, either within or without the State of Delaware.

(b) Regular meetings of the Board of Directors may be held at such time and place as shall from time to time be determined by resolution of the Board of Directors. No notice of such regular meetings shall be required. If the date designated for any regular meeting be a legal holiday, then the meeting shall be held on the next day which is not a legal holiday.

(c) The first meeting of each newly elected Board of Directors shall be held immediately following the annual meeting of the stockholders for the election of officers and the transaction of such other business as may come before it. If such meeting is held at the place of the stockholders' meeting, no notice thereof shall be required.

(d) Special meetings of the Board of Directors shall be held whenever called by direction of the Chief Executive Officer or at the written request of any one director.

(e) The Secretary shall give notice to each director of any special meeting of the Board of Directors by written notice, (i) delivered by hand, (ii) sent by telecopier, provided that a copy is mailed, postage prepaid, (iii) sent by Express Mail, Federal Express or other express delivery service, (iv) sent by telegram or (v) the mailing thereof by first-class mail, postage prepaid, stating the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Such notice, if mailed, shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the director at his address for notices to such director as it appears on the records of the Corporation. Notice given by electronic transmission shall be effective as follows: (a) if by facsimile, when faxed to a

number where the director has consented to receive notice; (b) if by electronic mail, when mailed electronically to an electronic mail address at which the director has consented to receive such notice; (c) if by posting on an electronic network together with a separate notice of such posting, upon the later to occur of (1) the posting or (2) the giving of separate notice of the posting; or (d) if by other form of electronic communication, when directed to the director in the manner consented to by the director. Notice provided by mailing shall be mailed least three (3) days before the meeting and notice by hand delivery, telegraphing, telexing, or other electronic transmission shall be given not later than twenty four (24) hours before the meeting; *provided*, *however*, that the three (3) day and twenty four (24) hour notice periods set forth above shall be increased to seven (7) days and five (5) days, respectively, with respect to any special meeting held outside of the United States. Unless required by law, such notice need not include a statement of the business to be transacted at, or the purpose of, any such meeting. Any and all business may be transacted at any meeting of the Board of Directors. No notice of any adjourned meeting need be given. No notice to or waiver by any director shall be required with respect to any meeting at which the director is present.

3.6. Quorum and Action.

(a) Unless provided otherwise by law, a quorum for any meeting of the Board of Directors, whether regular or special, shall require the presence, in person, of a number of directors equal to (i) except as otherwise provided in Section 3.6(b) below, for each meeting held prior to the first occurrence of a Triggering Event, a number of directors equal to a majority of the total number of directors plus one (1), and (ii) for each meeting held after the date on which the first occurrence of a Triggering Event has occurred, a majority of the total number of directors. If there shall be less than a quorum at any meeting of the Board of Directors as determined under this Section 3.6, a majority of those present may adjourn the meeting from time to time.

(b) Prior to the first occurrence of a Triggering Event, if a quorum is not obtained at a duly called and noticed meeting of the Board of Directors (whether regular or special) solely because none of the Executive Directors or Independent Directors was present at such meeting, then, subject to the proviso to this sentence, for purposes of the next duly called and noticed meeting of the Board of Directors (whether regular or special), a quorum for such meeting shall require the presence, in person, of a number of directors equal to a majority of the total number of directors; provided, however, that this Section 3.6(b) shall apply only if the matters to be considered at such meeting are the matters duly noticed for the prior meeting, otherwise the quorum required shall be that set forth in Section 3.6(a).

(c) Subject to Section 3.12 of these by-laws, (i) prior to the first occurrence of a Triggering Event, the vote of a majority of the votes present or otherwise able to be cast (giving effect to the voting rights of the Stockholder Designees set forth in the Certificate of Incorporation) at any meeting which a quorum is present shall be necessary to constitute the act of the Board of Directors and (ii) following the first occurrence of a Triggering Event, the vote of a majority of the directors present at any meeting at which a quorum is present shall be necessary to constitute the act of the Board of Directors.

3.7. Presiding Officer and Secretary of Meeting. The Chairman of the Board of Directors, or, in his absence, a member of the Board of Directors selected by the members present, shall preside at meetings of the Board of Directors. The Secretary shall act as secretary of the meeting, but in his absence, the presiding officer may appoint a secretary of the meeting.

3.8. Action by Consent Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or any committee designated by the Board of Directors, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes or proceedings of the Board of Directors or any committee designated by the Board of Directors.

3.9. Action by Telephonic Conference. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or committee thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting shall constitute presence in person at such meeting.

3.10. Committees.

(a) The Board of Directors shall designate (i) an Audit Committee, (ii) a Compensation Committee, (iii) a Nominating and Corporate Governance Committee, and (iv) subject to Section 3.12, one or more other committees as the Board of Directors may by resolution or resolutions designate. Subject to the provisions of Sections 3.10(c), (d) and (e), each committee shall consist of one (1) or more of the directors of the Corporation who shall be appointed by the affirmative vote of a majority of the Board of Directors. No action by any such committee shall be valid unless taken at a meeting for which adequate notice has been given or duly waived by the members of such committee.

(b) Any committee of the Board of Directors, to the extent provided in the resolution or resolutions of the Board of Directors, or in these by-laws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; *provided*, *however*, that no such committee shall have the power of authority in reference to (i) amending the Certificate of Incorporation or adopting, amending or repealing any by-law of the Corporation, (ii) adopting or approving, or recommending to the stockholders of the Corporation, any action or matter expressly required by the DGCL to be submitted to the stockholders for approval, and (iii) unless the resolution, these by-laws, or the Certificate of Incorporation expressly so provide, declare a dividend or to authorize the issuance of stock, and, *provided*, *further*, that no such committee shall have the power or authority to approve any action described in Section 3.12 of these by-laws. Special meetings of any committee shall be held whenever called by direction of the chairman of such committee or at the written request of any one member of such committee.

(c) As provided in this Section 3.10(c), during the time periods described this Section 3.10(c), the Board of Directors shall establish and maintain three (3) subcommittees of the Nominating and Corporate Governance Committee (collectively, the "*Special Nominating Committees*"), which shall be designated as the "*Vivendi Nominating Committee*," the

"*Independent Nominating Committee*" and the "*Executive Nominating Committee*," each of which shall have the power and authority of the Board of Directors with respect to the matters described herein. The Vivendi Nominating Committee shall be maintained until the first occurrence of a Termination Event and shall be comprised solely of Vivendi Designees. The Independent Nominating Committee shall be maintained until the first occurrence of a Termination Event and shall be comprised solely of Independent Directors. The Executive Nominating Committee shall be maintained until the first occurrence of a Triggering Event and shall be comprised of two (2) Vivendi Designees and two (2) Independent Directors.

(d) With respect to each committee of the Board of Directors (other than the Special Nominating Committees, the Audit Committee, any special committee exempted from this Section 3.10(d) by the Board of Directors, or a committee comprised solely of Independent Directors that may be constituted from time to time by the Board of Directors (collectively, "*Exempt Committees*")) (i) at all times prior to the first occurrence of a Triggering Event, (A) a majority of the directors appointed to such committee shall be Vivendi Designees and (B) such committee shall include at least one (1) Independent Director and (ii) at all times following the first occurrence of a Triggering Event and prior to the first occurrence of a Termination Event, such committee shall include at least a number of Vivendi Designees that is proportional to Vivendi's Voting Interest, rounded up to the nearest whole number. Independent Directors and Vivendi Designees serving on any committee may designate as his or her alternate to such committee, for one or more meetings of such committee, another Independent Director or Vivendi Designee, as applicable. Prior to the first occurrence of a Triggering Event, the chairman of each of the Nominating and Corporate Governance Committee, the Compensation Committee and the Executive Nominating Committee shall be a Vivendi Designee.

(e) The Audit Committee shall at all times be comprised solely of Independent Directors.

(f) A quorum for any meeting of any committee of the Board of Directors, whether regular or special, shall require the presence, in person, of a majority of the total number of directors appointed to such committee; *provided* that, prior to the first occurrence of a Triggering Event, with respect to each meeting of any committee (other than an Exempt Committee), the number of directors specified in Section 5.1(b) of the Certificate of Incorporation of the Corporation shall be required for a quorum. If there shall be less than a quorum at any meeting of a committee of the Board of Directors as determined under this Section 3.10(f), a majority of those present may adjourn the meeting from time to time. Except as otherwise provided in Section 3.4(b), the vote of a majority of the votes present or otherwise able to be cast (giving effect to the voting rights of the Stockholder Designees set forth in the Certificate of Incorporation) at any committee meeting at which a quorum is present shall be necessary to constitute the act of the Board of Directors. Following the first occurrence of a Triggering Event, the vote of a majority of the directors present at any committee meeting at which a quorum is present shall be necessary to constitute the act of the Board of Directors.

3.11. Compensation of Directors. Directors (other than Affiliate Directors) shall receive such reasonable compensation for their service on the Board of Directors or any committees thereof, whether in the form of salary or a fixed fee for attendance at meetings, or both, with expenses, if any, as the Board of Directors may from time to time determine; *provided* that

(i) such compensation shall not be less than as was provided prior to the date of these by-laws, (ii) Affiliate Directors shall be reimbursed for their expenses incurred in connection with their service on the Board of Directors or any committees thereof and (iii) to the extent that there exists any requirement or policy of the Corporation or under applicable law that directors of the Corporation own shares of the Corporation's common stock, then each of the Vivendi Designees then serving on the Board of Directors shall be entitled to receive, as compensation for their services, the same amount of compensation as is paid to Independent Directors, which shall be payable solely in shares of the Corporation's common stock, until such time as such Vivendi Designee holds the required number of shares of the Corporation's common stock. For purposes hereof, "*Affiliate Directors*" means any director who is an employee of any of the Corporation or any of its Subsidiaries or Vivendi or any of its Controlled Affiliates. Nothing herein contained shall be construed to preclude any director from serving in any other capacity and receiving compensation therefor.

3.12. Approval of Certain Matters.

(a) Prior to the fifth anniversary of the Closing Date (as defined in the Business Combination Agreement), the approval of any of the following matters shall require, in addition to any approval required by law, (1) the affirmative vote of a majority of the votes present or otherwise able to be cast at a meeting of the Board of Directors (giving effect to the voting rights of the Stockholder Designees set for in the Certificate of Incorporation) and (2) the affirmative vote of at least a majority of the Independent Directors:

(i) the declaration and payment of any dividend in respect to the capital stock of the Corporation; *provided* that, after the first anniversary of the Closing Date, the requirements of this Section 3.12 shall not apply to any dividend if, as of the record date of such dividend, the Corporation's Pro Forma Net Debt Amount does not exceed $400 million;

(ii) changing the Corporation's state of incorporation, other than in connection with any merger, business combination or similar transaction that is otherwise approved in accordance with the terms of the Certificate of Incorporation and these by-laws;

(iii) any transaction or agreement between the Corporation or any of its Subsidiaries, on the one hand, and Vivendi or any of its Controlled Affiliates, on the other hand, including any merger, business combination or similar transaction involving such parties;

(iv) waiver of the provisions of Section 203 of the DGCL with respect to any transaction involving Vivendi or any of its Controlled Affiliates;

(v) any change in the name of the Corporation, other than in connection with any merger, business combination or similar transaction that is otherwise approved in accordance with the terms of the Certificate of Incorporation and these by-laws;

(vi) any relocation of the Corporation's headquarters or principal offices to any location not in the Los Angeles, California area;

(vii) the creation of any committee of the Board of Directors, other than those expressly described in Section 3.10, or the exception of such committee from the application of Section 3.10(d);

(viii) prior to the first occurrence of a Triggering Event, any increase in the size of the Board of Directors, except as otherwise required pursuant to Section 3.2(b) or Section 3.3(a);

(ix) the appointment or election of the Chief Financial Officer of the Corporation; or

(x) any amendment to the provisions of this Section 3.12 or Section 4.3 of these by-laws.

As used herein, "*Pro Forma Net Debt*" means, with respect to any contemplated dividend by the Board of Directors, the excess, if any, of (A) the aggregate outstanding principal amount of indebtedness for money borrowed of the Corporation and its consolidated subsidiaries as of the date of the record date of such dividend, after giving pro forma effect to the incurrence of any indebtedness in connection with the payment of such dividend over (B) the aggregate amount of cash, cash equivalents and short-term investments of the Corporation and its consolidated subsidiaries as of the record date of such dividend, after giving pro forma effect to the payment of such dividend.

(b) Prior to July 9, 2011, the approval of any of the following matters shall require (1) the affirmative vote of a majority of the votes present or otherwise able to be cast (giving effect to the voting rights of the Stockholder Designees set forth in the Certificate of Incorporation to the extent such rights are in effect) and (2) the affirmative vote of at least a majority of the Independent Directors:

(i) the termination, with or without cause, of the Chief Executive Officer; or

(ii) in the event the Chief Executive Officer resigns for "good reason" (as defined in the Chief Executive Officer's employment agreement with the Corporation), the appointment or election of a new Chief Executive Officer.

(c) Unless Vivendi's Voting Interest equals or exceeds 90%, the approval of any action that is designed to, or would have the immediate effect of, causing the Corporation to no longer satisfy the listing requirements of The Nasdaq Global Market, as then in effect, shall require (1) the affirmative vote of a majority of the votes present or otherwise able to be cast (giving effect to the voting rights of the Stockholder Designees set forth in the Certificate of Incorporation to the extent such rights are in effect) and (2) the affirmative vote of at least a majority of the Independent Directors; *provided, however*, this Section 3.12(c) shall not apply to (i) any action pursuant to which or after which (giving effect to all actions to be taken at the same time) the Corporation's common stock will be listed on another national securities exchange, (ii) any action subject to one or more of the other subsections of this Section 3.12 that has been approved by the Board of Directors as required herein, or (iii) any action that, pursuant to the DGCL or the Certificate of Incorporation, would require the approval of the stockholders of the Corporation.

3.13. English Language. All meetings of the Board of Directors and the committees thereof, whether regular or special, will be conducted in the English language and all notices, consents, documents and other materials provided to the directors shall be written in English; *provided* that nothing herein shall preclude the Corporation from also providing or making available to directors copies of any such documents or materials translated into a foreign language; *provided further* in the event there is any discrepancies between the English and foreign language version of any notice, consent, proxy, document or any other material, the English version of such document shall prevail.

ARTICLE IV
OFFICERS

4.1. Officers, Title, Elections, Terms.

(a) The elected officers of the Corporation shall be a Chief Executive Officer, a Chief Financial Officer, and a Secretary, each of whom (subject to Section 3.12) shall be elected by the Board of Directors at its annual meeting following the annual meeting of the stockholders, to serve at the pleasure of the Board of Directors or otherwise as shall be specified by the Board of Directors at the time of such election and until their successors are elected and qualify.

(b) The Board of Directors may elect or appoint at any time, and from time to time, additional officers or agents, including without limitation, one or more Presidents, a Treasurer, a Chairman of the Board of Directors, one or more Vice Chairmen and one or more Vice Presidents, with such duties as the Board of Directors may deem necessary or desirable. Such additional officers shall serve at the pleasure of the Board of Directors or otherwise as shall be specified by the Board of Directors at the time of such election or appointment. Two or more offices may be held by the same person.

(c) Subject to Section 3.12, any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors.

(d) Any officer may resign his office at any time. Such resignation shall be made in writing and shall take effect at the time specified therein or, if no time be specified, at the time of its receipt by the Corporation. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

(e) Except as otherwise provided in Section 4.3, the salaries of all officers of the Corporation shall be fixed by the Board of Directors.

4.2. Removal of Elected Officers. Subject to Section 3.12, any elected officer may be removed at any time, either with or without cause, by resolution adopted at any regular or special meeting of the Board of Directors by a majority of the directors then in office.

4.3. Chief Executive Officer.

(a) The Chief Executive Officer of the Corporation shall exercise such duties as customarily pertain to the office of Chief Executive Officer, and shall have general and active management of the property, business and affairs of the Corporation, subject to the supervision

and control of the Board of Directors. He or she shall perform such other duties as prescribed from time to time by the Board of Directors or these by-laws.

(b) Without in any way limiting the generality of the foregoing, subject to Section 4.3(c) below, the Chief Executive Officer shall have the authority to:

(i) (A) prepare and draft the Corporation's annual strategic, financial and operating plans (collectively, "*Annual Plans*"), (B) implement Annual Plans that have been approved by the Board of Directors ("*Approved Plans*") and (C) make modifications to Approved Plans to the extent consistent with the Chief Executive Officer's authority as provided herein;

(ii) coordinate and manage operational and reporting issues with respect to the Corporation;

(iii) cause the Corporation to take any actions related to the expansion or contraction of the Corporation's businesses and/or business units, including restructuring, realigning, divesting or investing in any lines of business and/or business units; *provided* that, in each case, the Chief Executive Officer has provided the Board of Directors with a reasonable analysis of and explanation for such actions prior to taking such actions;

(iv) make decisions with respect to the approval or disapproval (*e.g.*, "greenlighting" or "redlighting") of the Corporation's products and product lines;

(v) hire and fire employees of the Corporation (including the Chief Financial Officer, subject to approval by the Board of Directors as set forth in Section 3.12(a)(ix)) and determine their compensation; and

(vi) coordinate and manage the Corporation's investor relations activities.

(c) Notwithstanding the provisions of Section 4.3(a) or (b), (1) on an annual basis, the Chief Executive Officer shall prepare and submit Annual Plans for the review and approval of the Board of Directors and (2) without the prior approval of the Board of Directors, the Chief Executive Officer shall not:

(i) approve Annual Plans or implement any Annual Plans (other than Approved Plans); *provided* that, if the Board of Directors fails to approve any Annual Plan for any fiscal year, then during such fiscal year, unless and until such Annual Plan(s) are approved by the Board of Directors, the Chief Executive Officer shall have the authority to operate the businesses of the Corporation in a manner consistent with the Approved Plans for the prior fiscal year as if such Annual Plans were operative for the current fiscal year (subject to the terms of these by-laws);

(ii) (A) take any actions relating to the restructuring, realigning or divesting of the Blizzard business are not consistent with the Approved Plans then in effect or (B) make decisions with respect to the approval or disapproval (*e.g.*, "greenlighting" or "redlighting") of Blizzard's products and product lines;

(iii) cause the Corporation or any of its subsidiaries to enter into any agreement with respect to any investment, acquisition, asset sale, incurrence of indebtedness for borrowed money, guarantee or any other agreement (including licenses and leases), in each case, that provides for payments by or to the Corporation or such subsidiary in excess of $30 million (other than to the extent contemplated by the Approved Plans then in effect);

(iv) cause the Corporation to issue any equity securities or instruments or securities convertible, exchangeable or exercisable for equity securities, including stock options, restricted stock grants and similar securities; or

(v) determine or change the compensation levels of (A) any person whose compensation is subject to the authority of the Compensation Committee as provided in such committee's charter as then in effect or (B) any employee of the Corporation whose annual compensation (excluding equity-based compensation) exceeds (or is proposed to exceed) $2 million per year.

4.4. Duties. Except as otherwise provided in Section 4.3 above, the officers of the Corporation shall have such powers and perform such duties incident to each of their respective offices and such other duties as may from time to time be conferred upon or assigned to them by the Board of Directors.

ARTICLE V
CAPITAL STOCK

5.1. Stock Certificates.

(a) Every holder of stock in the Corporation shall be entitled to have a certificate signed by, or in the name of, the Corporation by the Chairman or the President or a Vice President, and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, certifying the number of shares owned by him.

(b) If such certificate is countersigned by a transfer agent other than the Corporation or its employee, or by a registrar other than the Corporation or its employee, the signatures of the officers of the Corporation may be facsimiles, and, if permitted by law, any other signature may be a facsimile.

(c) In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

(d) Certificates of stock shall be issued in such form not inconsistent with the Certificate of Incorporation as shall be approved by the Board of Directors. They shall be numbered and registered in the order in which they are issued.

(e) All certificates surrendered to the Corporation shall be cancelled with the date of cancellation, and shall be retained by the Secretary, together with the powers of attorney to

transfer and the assignments of the shares represented by such certificates, for such period of time as shall be prescribed from time to time by resolution of the Board of Directors.

(f) Notwithstanding the other provisions of this Section 5.1, the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the stock of the Corporation may be uncertificated.

5.2. Record Ownership. A record of the name and address of the holder of each certificate, the number of shares represented thereby and the date of issue thereof shall be made on the Corporation's books. The Corporation shall be entitled to treat the holder of any share of stock as the holder in fact thereof, and accordingly shall not be bound to recognize any equitable or other claim to or interest in any share on the part of any other person, whether or not it shall have express or other notice thereof, except as required by law.

5.3. Transfer of Record Ownership. Transfers of stock shall be made on the books of the Corporation only by direction of the person named in the certificate or his attorney, lawfully constituted in writing, and only upon the surrender of the certificate therefor and a written assignment of the shares evidenced thereby. Whenever any transfer of stock shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer, both the transferor and transferee request the Corporation to do so.

5.4. Lost, Stolen or Destroyed Certificates. Certificates representing shares of the stock of the Corporation shall be issued in place of any certificate alleged to have been lost, stolen or destroyed in such manner and on such terms and conditions as the Board of Directors from time to time may authorize.

5.5. Transfer Agent; Registrar; Rules Respecting Certificates. The Corporation may maintain one or more transfer offices or agencies where stock of the Corporation shall be transferable. The Corporation may also maintain one or more registry offices where such stock shall be registered. The Board of Directors may make such rules and regulations as it may deem expedient concerning the issue, transfer and registration of stock certificates.

5.6. Fixing Record Date for Determination of Stockholders of Record. The Board of Directors may fix, in advance, a date as the record date for the purpose of determining stockholders entitled to notice of, or to vote at, any meeting of the stockholders or any adjournment thereof, or the stockholders entitled to receive payment of any dividend or other distribution or the allotment of any rights, or entitled to exercise any rights in respect of any change,

conversion or exchange of stock, or to express consent to corporate action in writing without a meeting, or in order to make a determination of the stockholders for the purpose of any other lawful action. Such record date in any case shall be not more than sixty days nor less than ten days before the date of a meeting of the stockholders, nor more than sixty days prior to any other action requiring such determination of the stockholders. A determination of stockholders of record entitled to notice or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for the adjourned meeting.

5.7. Dividends. Subject to the provisions of the Certificate of Incorporation and Section 3.12 of these by-laws, the Board of Directors may, out of funds legally available therefor at any regular or special meeting, declare dividends upon the capital stock of the Corporation as and when they deem expedient. Before declaring any dividend there may be set apart out of any funds of the Corporation available for dividends, such sum or sums as the Board of Directors from time to time in their discretion deem proper for working capital or as a reserve fund to meet contingencies or for equalizing dividends or for such other purposes as the Board of Directors shall deem conducive to the interests of the Corporation.

ARTICLE VI
SECURITIES HELD BY THE CORPORATION

6.1. Voting. Unless the Board of Directors shall otherwise order, the Chief Executive Officer, any President and any Vice President, the Secretary or the Treasurer shall have full power and authority, on behalf of the Corporation, to attend, act and vote at any meeting of the stockholders of any corporation in which the Corporation may hold stock, and at such meeting to exercise any or all rights and powers incident to the ownership of such stock, and to execute on behalf of the Corporation a proxy or proxies empowering another or others to act as aforesaid. The Board of Directors from time to time may confer like powers upon any other person or persons.

6.2. General Authorization to Transfer Securities Held by the Corporation.

(a) Any of the following officers, to wit: the Chief Executive Officer, any President, any Vice President and the Treasurer shall be, and they hereby are, authorized and empowered to transfer, convert, endorse, sell, assign, set over and deliver any and all shares of stock, bonds, debentures, notes, subscription warrants, stock purchase warrants, evidence of indebtedness, or other securities now or hereafter standing in the name of or owned by the Corporation, and to make, execute and deliver, under the seal of the Corporation, any and all written instruments of assignment and transfer necessary or proper to effectuate the authority hereby conferred.

(b) Whenever there shall be annexed to any instrument of assignment and transfer executed pursuant to and in accordance with the foregoing paragraph (a), a certificate of the Secretary of the Corporation in office at the date of such certificate setting forth the provisions of this Section 6.2 and stating that they are in full force and effect and setting forth the names of persons who are then officers of the Corporation, then all persons to whom such instrument and annexed certificate shall thereafter come, shall be entitled, without further inquiry or investigation and regardless of the date of such certificate, to assume and to act in reliance upon the assumption that the shares of stock or other securities named in such instrument were theretofore duly and properly transferred, endorsed, sold, assigned, set over and delivered by the Corporation, and that with respect to such securities the authority of these provisions of the by-laws and of such officers is still in full force and effect.

ARTICLE VII
INDEMNIFICATION OF DIRECTORS AND OFFICERS

7.1. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding,

whether civil, criminal, administrative or investigative (hereinafter a "*proceeding*"), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (herein after an "*indemnitee*"), where the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators; *provided*, *however*, that, except as provided in Section 7.3 hereof with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors.

7.2. Right to Advancement of Expenses. The right to indemnification conferred in Section 7.1 shall include the right to be paid by the Corporation the expenses incurred in defending any proceeding for which such right to indemnification is applicable in advance of its final disposition (hereinafter an "*advancement of expenses*"); *provided*, that an indemnitee shall repay, without interest, any amounts actually advanced to such indemnitee that, at the final disposition of the proceeding to which the advances related, were in excess of amounts paid or payable by such indemnitee in respect of expenses relating to, arising out of or resulting from such proceeding; and, *provided*, *further*, that, if the DGCL requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "*undertaking*"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "*final adjudication*") that such indemnitee is not entitled to be indemnified for such expenses under this Section or otherwise.

7.3. Right of Indemnitee to Bring Suit. The rights to indemnification and to the advancement of expenses conferred in Section 7.1 and Section 7.2, respectively, shall be contract rights. If a claim under Section 7.1 or Section 7.2 is not paid in full by the Corporation within sixty days after a

written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In any suit brought by (a) the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an

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

7.4. Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article VII shall not be exclusive of any other right which any person may have or hereafter acquire under the Certificate of Incorporation, these by-laws, or any statute, agreement, vote of stockholders or disinterested directors or otherwise.

7.5. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

7.6. Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article VII with respect to indemnification and advancement of expenses of directors and officers of the Corporation.

7.7. Nature of Rights. The rights conferred upon indemnitees in this Article VII shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

ARTICLE VIII
MISCELLANEOUS

8.1. Signatories. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such

officer or officers or such other person or persons as the Board of Directors may from time to time designate.

8.2. Seal. The seal of the Corporation shall be in such form and shall have such content as the Board of Directors shall from time to time determine.

8.3. Notice and Waiver of Notice. Whenever any notice of the time, place or purpose of any meeting of the stockholders, directors or a committee of the Board is required to be given under the law of the State of Delaware, the Certificate of Incorporation or these by-laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the holding thereof, or actual attendance at the meeting in person or, in the case of any stockholder, by his attorney-in-fact, shall be deemed equivalent to the giving of such notice to such persons.

8.4. Amendment of By-Laws. The by-laws of the Corporation may be altered, amended or repealed or new by-laws may be made or adopted by the Board of Directors at any regular or special meeting of the Board; *provided*, *however*, that Sections 2.3, 2.4, 2.6(a), 2.14, 3.2(b), 3.3, 3.4(b), 3.6, 3.10(c), 3.10(d), 3.10(f), 3.12, 4.3 and Section 8.4 of these by-laws may be altered, amended or repealed only as provided in the Certificate of Incorporation.

8.5. Fiscal Year. Except as from time to time otherwise determined by the Board of Directors, the fiscal year of the Corporation shall end on December 31.

INVESTOR AGREEMENT

THIS INVESTOR AGREEMENT, dated as of July 9, 2008 (this "Agreement"), is between VIVENDI S.A., a societe anonyme organized under the laws of France ("Vivendi"), VGAC LLC, a Delaware limited liability company ("VGAC LLC"; and together with Vivendi, the "Vivendi Stockholders"), VIVENDI GAMES, INC., a Delaware corporation and wholly owned subsidiary of VGAC LLC ("Games"), and ACTIVISION BLIZZARD, INC. a Delaware corporation (the "Company").

RECITALS

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

WHEREAS, following the consummation of the transactions contemplated by the Combination Agreement, the Vivendi Stockholders collectively will own a majority of issued and outstanding shares of common stock, par value $0.000001 per share ("Common Stock"), of the Company;

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

WHEREAS, the execution and delivery of this Agreement is a condition to the parties' willingness to consummate the transactions contemplated under the Combination Agreement.

AGREEMENT

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

1. Definitions.

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

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

"Applicable Securities" means, with respect to any Registration Statement, the Registrable Securities identified in the Demand Notice or Piggyback Notice relating to such Registration Statement and any Registrable Securities which any other Holder is entitled to, and requests, be included in such registration statement within 20 days after receiving such notice.

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

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

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

"Closing Date" means the date on which the transactions contemplated in the Combination Agreement are consummated.

"Commission" means the Securities and Exchange Commission.

"Control Block Sale" means a sale or transfer by Vivendi or any of its Controlled Affiliates to an unaffiliated third party in a privately negotiated transaction (and not pursuant to a registration statement or trades on a national securities exchange or The Nasdaq Stock Market) of ownership of a number of shares of Common Stock that would, upon consummation of such transaction, result in such unaffiliated third party (or any "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) of which it is a member) becoming the beneficial owner of (i) more than 50% of the then-outstanding shares of Common Stock or (ii) a percentage of the then-outstanding Common Stock that exceeds Vivendi's Voting Interest after giving effect to such transaction.

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

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

"Demand Registration" means a registration under the Securities Act of an offer and sale of Registrable Securities effected pursuant to Section 5.1 hereof.

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

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

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

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

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

"Games Employees" means current or former employees of Games or any of its Subsidiaries.

"Holder" means (i) Vivendi, (ii) any of its Controlled Affiliates and (iii) each holder of Registrable Securities that acquires from Vivendi or any of its Affiliates a number of shares of Common Stock that, as of the time of such acquisition, constitutes 10% or more of the aggregate number of issued and outstanding shares of Common Stock.

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

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

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

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

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

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

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

Applicable Securities covered by a Registration Statement and by all other amendments and supplements to such prospectus, including all material incorporated by reference in such prospectus and all documents filed after the date of such prospectus by the Company under the Exchange Act and incorporated by reference therein.

"Registrable Securities" means (a) any Common Stock or other securities acquired by Vivendi or any of its Controlled Affiliates pursuant to the Combination Agreement or otherwise from the Company, (b) any securities issued or distributed with respect to, or in exchange for, any such Common Stock or securities (whether directly or indirectly or in one or a series of transactions) pursuant to any reclassification, merger, consolidation, reorganization or other transaction or procedure and (c) any securities issued or distributed with respect to, or in exchange for, any securities described in clause (b) or this clause (c) (whether directly or indirectly or in one or a series of transactions) pursuant to any reclassification, merger, consolidation, reorganization or other transaction or procedure, other than, in the case of each of clauses (a), (b) and (c), any such securities that are Unrestricted Securities.

"Registration" means a Demand Registration or Piggyback Registration.

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

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

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

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

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

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

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

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

"Termination Event" means the disposition by Vivendi and its Controlled Affiliates of beneficial ownership of common stock of the Corporation which disposition has the effect of causing Vivendi's Voting Interest falling and remaining below 10% for ninety (90) consecutive days.

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

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

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

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

2. Vivendi Equity Awards.

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

2.2. Payment of Cash-Settled Equity Awards.

(a) Promptly following the exercise of any Cash-Settled Equity Award, (i) Vivendi shall provide the Company and Games with a statement (an "Exercise Statement") setting forth, in reasonable detail, (A) the name of the exercising party, (B) the number, type and exercise price (if any) of the Cash-Settled Equity Award(s) exercised by such person and (C) the aggregate amount payable to such person with respect to such exercised Cash-Settled Equity Award (the "Aggregate Exercise Payment").

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

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

2.4. Use of Transaction Proceeds. The Vivendi Stockholders hereby acknowledge and agree that resolution and finality with respect to pending litigation involving the Company confers a benefit upon the Vivendi Stockholders and the Company. Accordingly, the Vivendi Stockholders hereby acknowledge and agree that the cash consideration paid by the Vivendi Stockholders to the Company pursuant to the Combination Agreement may be used by the Company (to the extent not otherwise required to be used under the terms of the Combination Agreement) for its general corporate purposes, including payment of any fees or expenses in connection with the settlement of the legal proceedings with respect to the Company's historical stock option grant practices that are described in the first two paragraphs of Item 3 (Legal Proceedings) of the Company's Form 10-K for the fiscal year ended March 31, 2007.

3. Voting of Company Shares.

(a) Prior to the first occurrence of a Termination Event, the Vivendi Stockholders agree to vote, and to cause to be voted, all shares of Common Stock owned by each of them and their respective Controlled Affiliates (i) in favor of (A) the nominees proposed for election as directors of the Company by the Independent Nominating Committee (as defined in the

Organizational Documents), other than any Ineligible Nominees, and (B) the nominees proposed for election as directors of the Company by the Executive Nominating Committee (as defined in the Organizational Documents), in each case, so long as such nominees are nominated in accordance with the Organizational Documents and (ii) against any and all proposals to remove any Independent or Executive Directors other than in the event of malfeasance.

(b) As promptly as practicable (but not later than three business days) after the closing of the Combination Transactions (as defined in the Combination Agreement), at the Company's request, the Vivendi Stockholders shall execute a written consent, pursuant to Section 2.13 of the Amended and Restated Bylaws of the Company, pursuant to which the Vivendi Stockholders will (A) vote in favor of, approve and ratify all actions taken by the stockholders of the Company at the Company's annual stockholders meeting held on September 27, 2007 (the "2007 Annual Meeting"), as described in the Company's definitive proxy statement filed on July 30, 2007 (the "Proposals") (*i.e.*, vote in favor of Proposal Nos. 1, 2, 3 and 5), and (B) vote against all Proposals not approved by the Company's stockholders at the 2007 Annual Meeting (*i.e.*, vote against Proposal No. 4). The Vivendi Stockholders, with respect to all shares of Common Stock owned by each of them and their respective Controlled Affiliates, hereby agree to, and to cause each of their respective Controlled Affiliates to, (A) vote in favor of, approve and ratify all actions taken by the stockholders of the Company at the 2007 Annual Meeting (*i.e.*, vote in favor of Proposal Nos. 1, 2, 3 and 5), and (B) vote against all Proposals not approved by the Company's stockholders at the 2007 Annual Meeting (*i.e.*, vote against Proposal No. 4). Each of the Vivendi Stockholders shall use reasonable efforts (i) to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable in their capacities as stockholders of the Company under applicable laws and regulations to consummate and make effective, in the most expeditious manner practicable, the actions contemplated in this Section 3(b), including, without limitation, by preparing and filing as soon as practicable all forms, registrations, information statements and notices required to be filed or disseminated, if any, by the Vivendi Stockholders in accordance with Regulation 14C promulgated under the Securities and Exchange Act of 1934, as amended, Section 228(e) of the Delaware General Corporate Law and Rule 4350(i)(6) of the NASDAQ Listing Rules and (ii) to assist and cooperate with the Company in doing, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective, in the most expeditious manner practicable, the actions contemplated in this Section 3(b), including, without limitation, by assisting the Company in its preparation and filing as soon as practicable of all forms, registrations, information statements and notices required to be filed or disseminated by it in accordance with Regulation 14C promulgated under the Securities and Exchange Act of 1934, as amended, Section 228(e) of the Delaware General Corporate Law and Rule 4350(i)(6) of the NASDAQ Listing Rules; provided, that all costs and expenses related to the actions described in this Section 3(b) shall be borne by the Company and the Company shall promptly reimburse each of the Vivendi Stockholders with respect to any such reasonable and documented costs or expenses incurred directly by such Vivendi Stockholder.

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

4.1. Financial Statements.

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

(b) Unless Vivendi is no longer eligible to utilize the BMC, the Company shall provide to Vivendi such financial and tax-related information with respect to the Company and its Subsidiaries as is reasonably necessary in order for Vivendi to comply with its reporting obligations with respect to the BMC, including providing to Vivendi:

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

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

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

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

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

(c) To the extent required to enable Vivendi to comply with applicable French tax or regulatory requirements, including those with respect to the BMC, the Company shall provide Vivendi with a draft copy of each tax return required to be filed by the Company or any of its Subsidiaries by applicable Law (each, a "Designated Tax Return") at least 40 Business Days prior to the due date (including any extensions of such due date) of the filing of such Designated Tax Return. From time to time, as may be necessary, Vivendi shall provide written notice to the Company indicating which category of tax return (e.g. Federal income tax return on Form 1120) shall constitute a Designated Tax Return for purposes of French tax or regulatory compliance.

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

course of such Tax Contest and (y) furnish to Vivendi a copy of all written communications, documents, and other material writings as specified in such request.

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

(f) The provisions of this Section 4.1 shall remain operative until the first occurrence of a Termination Event; provided, however, the requirements of Section 4.1(a) shall continue following a Termination Event if the Company is no longer required to file periodic reports pursuant to the Exchange Act.

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

5. Registration Rights.

5.1. Demand Registration.

(a) Commencing 120 days after the Closing Date, each Holder shall have the right, subject to the terms of this Agreement, to require the Company to register for offer and sale under the Securities Act all or a portion of the Registrable Securities then owned

by such Holder subject to the requirements and limitations in this Section 5.1. In order to exercise such right, the Holder (the "Demanding Holder") must give written notice to the Company (a "Demand Notice") requesting that the Company register under the Securities Act the offer and sale of Registrable Securities (i) having a market value on the date the Demand Notice is received (the "Demand Date") of at least $500 million based on the then prevailing market price, or (ii) representing at least 10% of the outstanding Common Stock (on a fully diluted basis) or (iii) as to Vivendi and its Controlled Affiliates, representing all of the Registrable Securities then held by Vivendi and its Controlled Affiliates. Upon receipt of the Demand Notice, the Company shall (i) promptly notify the other Holders, as well as any other Person that is entitled to sell securities pursuant to such Registration and this Agreement, of the receipt of such Demand Notice, (ii) prepare and file with the Commission as soon as practicable and in no event later than 90 days after the Demand Date a Demand Registration Statement relating to the offer and sale of the Applicable Securities on any available form agreed to by the Demanding Holder and the Company for which the Company then qualifies (which may include a "shelf" Registration Statement under Rule 415 promulgated under the Securities Act solely for use in connection with delayed underwritten offerings under Rule 415 promulgated under the Securities Act) and (iii) use reasonable efforts to cause such Demand Registration Statement to be declared effective under the Securities Act as promptly as practicable. The Company shall use reasonable efforts to have each Demand Registration Statement remain effective until the earlier of (i) one year (in the case of a shelf Demand Registration Statement) or 60 days (in the case of any other Demand Registration Statement) from the Effective Time of such Registration Statement and (ii) such time as all of the Applicable Securities have been disposed of by the Electing Holders.

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

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

(i) with respect to more than four (4) Demand Registration Statements relating to underwritten offerings which have become effective and which covered all the Registrable Securities requesting to be included therein; or

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

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

(e) The Demanding Holder shall have the right to withdraw its Demand Notice (in which case such Demand Notice shall be deemed never to have been given for purposes of Section 5.1(a) or Section 5.1(c)) (i) at any time prior to the time the Demand Registration Statement has been declared or becomes effective if the Demanding Holder reimburses the Company for the reasonable out-of-pocket expenses incurred by it prior to such withdrawal in effecting such Registration, (ii) upon the issuance by the Commission or any court or other governmental agency or authority of a stop order, injunction or other order which prohibits or interferes with such Registration, (iii) if the conditions to closing specified in the purchase agreement or underwriting agreement entered into in connection with such registration are not satisfied other than as a result of default by the Demanding Holder, or (iv) if the Company exercises any of its rights under Section 5.1(b) of this Agreement. If the Holders withdraw a Demand Notice pursuant to this Section 5.1(e) and the Company nevertheless decides to continue with the Registration as to securities other than the Applicable Securities, then the Holders shall be entitled to participate in such Registration pursuant to Section 5.2 hereof, but in such case the Intended Offering Notice must be given to the Holders at least 10 business days prior to the anticipated filing date of the Registration Statement and the Holders shall be required to give the Piggyback Notice no later than five business days after the Company's delivery of such Intended Offering Notice.

(f) If any Registration pursuant to this Section 5.1 shall relate to an underwritten offering, each of the Demanding Holder and the Company shall select a joint lead managing underwriter reasonably acceptable to the other party, which consent shall not be unreasonably withheld, conditioned or delayed, and the right of any other Holder to participate therein shall be conditioned upon such Holder's participation in the underwriting agreements and arrangements required by this Agreement.

5.2. Piggyback Registrations.

(a) Commencing 120 days after the Closing Date, if at any time the Company intends to file on its behalf or on behalf of any holder of its securities a Registration Statement under the Securities Act in connection with a public offering of any securities of the Company (other than a registration statement on Form S-8 or Form S-4 or their successor forms), then the Company shall give written notice of such intention (an "Intended Offering Notice") to Vivendi and to each other Holder (provided the Company shall not be obligated to provide an Intended Offering Notice to any person (other than Vivendi and its Controlled Affiliates) unless Vivendi or one of its Controlled Affiliates has provided written notice to the Company that such other person qualifies as a "Holder" as provided in this Agreement) at least 10 business days prior to the date such Registration Statement is filed. Such Intended Offering Notice shall offer to include in such Registration Statement for offer to the public the number or amount of Registrable Securities as each such notified Holder may request, subject to the conditions set forth herein, and shall specify, to the extent then known, the number and class of securities proposed to be registered, the proposed date of filing of such Registration Statement, any proposed means of distribution of such securities, and any proposed managing underwriter or underwriters of such securities. Any Holder that elects to have its Registrable Securities offered and sold pursuant to such Registration Statement shall so advise the Company in writing (such written notice from any such Holder being a "Piggyback Notice") not later than seven business days after the date on which such Holder received the Intended Offering Notice, setting forth the number of Registrable Securities that such Holder desires to have offered and sold pursuant to such Registration Statement. Upon the request of the Company, the Electing Holders shall enter into such underwriting, custody and other agreements as shall be customary in connection with registered secondary offerings or necessary or appropriate in connection with the offering. Each Holder shall be permitted to withdraw all or part of its Applicable Securities from any Registration pursuant to this Section 5.2 at any time prior to the sale thereof (or, if applicable, the entry into a binding agreement for such sale). If any Registration pursuant to this Section 5.2 shall relate to an underwritten offering, the right of any Holder to participate therein shall be conditioned upon such Holder's participation in the underwriting agreements and arrangements required by this Agreement.

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

(c) The rights of the Holders pursuant to Section 5.1 hereof and this Section 5.2 are cumulative, and the exercise of rights under one such Section shall not

exclude the subsequent exercise of rights under the other such Section (except to the extent expressly provided otherwise herein). Notwithstanding anything herein to the contrary, the Company may abandon and/or withdraw any registration as to which rights under Section 5.2 may exist (or have been exercised) at any time and for any reason without liability hereunder. In such event, the Company shall notify each Holder that has delivered a Piggyback Notice to participate therein. No Registration of Registrable Securities effected pursuant to a request under this Section 5.2 shall be deemed to be, or shall relieve the Company of its obligation to effect, a Registration upon request under Section 5.1 hereof. The Company may enter

into other registration rights agreements; provided, however, that the rights and benefits of a holder of securities of the Company with respect to registration of such securities as contained in any such other agreement shall not be inconsistent with, or adversely affect, the rights and benefits of holders of Registrable Securities as contained in this Agreement.

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

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

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

(c) The Company shall promptly take such action as may be reasonably necessary so that (i) each of the Registration Statement and any amendment thereto and the Prospectus forming part thereof and any amendment or supplement thereto (and each report or other document incorporated therein by reference in each case), when it becomes effective, complies in all material respects with the Securities Act and the Exchange Act and the respective rules and regulations thereunder, (ii) each of the Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) each of the Prospectus forming part of the Registration Statement, and any amendment or supplement to such Prospectus, does not at any time during the period during which the Company is required to keep a Registration Statement continuously effective under Section 5.1(a) (other than any period during which it is entitled and elects to postpone offers and sales under Section 5.1(b) (each, a "Postponement Period")) include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

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

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

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

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

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

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

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

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

(g) The Company shall, during the period during which the Company is required to keep a Registration Statement continuously effective under Section 5.1(a) or elects to keep effective under Section 5.2(a), deliver to each Electing Holder and any managing underwriter or agent, without charge, as many copies of the Prospectus (including each preliminary Prospectus) included in the Registration Statement and any amendment or supplement thereto and other documents as they may reasonably request to facilitate the distribution of the Registrable Securities; and the Company consents (except during the continuance of any event described in Section 5.3(d)(v) hereof) to the use of the Prospectus, with any amendment or supplement thereto, by each of the Electing Holders and any managing underwriter or agent in connection with the offering and sale of the Applicable Securities covered by the Prospectus and any amendment or supplement thereto during such period.

(h) Prior to any offering of Applicable Securities pursuant to the Registration Statement, the Company shall (i) use reasonable efforts to cooperate with the Electing Holders and their respective counsel in connection with the registration or qualification of such Applicable Securities for offer and sale under any applicable securities or "blue sky" laws of such jurisdictions within the United States as any Electing Holder may reasonably request,

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

(i) The Company shall, if requested by the Electing Holders, use commercially reasonable efforts to cause all such Applicable Securities to be sold pursuant to the Registration Statement to be listed on any securities exchange or automated quotation service on which securities of the Company are listed or quoted.

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

(k) Upon the occurrence of any fact or event contemplated by Section 5.3(d)(v) hereof, the Company shall promptly prepare a post-effective amendment or supplement to the Registration Statement or the Prospectus, or any document incorporated therein by reference, or file any other required document so that, after such amendment or supplement, such Registration Statement and Prospectus do not contain an untrue statement of a material fact and do not omit to

state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in light of the circumstances under which they were made) not misleading; provided, however, that the Company shall not be required to take any such action during a Postponement Period (but it shall promptly thereafter). In the event that the Company notifies the Electing Holders of the occurrence of any fact or event contemplated by Section 5.3(d)(v) hereof, each Electing Holder agrees, as a condition of the inclusion of any of such Electing Holder's Applicable Securities in the Registration Statement, to suspend the use of the Prospectus until the requisite changes to the Prospectus have been made.

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

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

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

(i) (A) make reasonably available for inspection by Electing Holders, any underwriter participating in any disposition pursuant to the Registration Statement, and any attorney, accountant or other professional retained by such Holders or any such underwriter all relevant financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries, and (B) cause the Company's officers,

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

(ii) in connection with any underwritten offering, obtain opinions of counsel to the Company (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the underwriters) addressed to the underwriters, covering the matters customarily covered in

opinions requested in secondary underwritten offerings of equity securities, to the extent reasonably required by the applicable underwriting agreement;

(iii) in connection with any underwritten offering, obtain "cold comfort" letters and updates thereof from the independent public accountants of the Company (and, if necessary, from the independent public accountants of any Subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement), addressed to each Electing Holder participating in such underwritten offering (if such Electing Holder has provided such letter, representations or documentation, if any, required for such cold comfort letter to be so addressed) and the underwriters, in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with secondary underwritten offerings of equity securities;

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

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

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

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

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

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

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

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

5.5. Indemnification and Contribution.

(a) Upon the Registration of Applicable Securities pursuant to Section 5.1 or Section 5.2 hereof, the Company shall indemnify and hold harmless each Electing Holder and each underwriter, selling agent or other securities professional, if any, which facilitates the disposition of Applicable Securities, and each of their respective officers and directors and each person who controls such Electing Holder, underwriter, selling agent or other securities professional within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each such Person, an "Indemnified Person") against any losses, claims, damages or liabilities, joint or several, to which such Indemnified Person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Registration Statement under which such Applicable Securities are to be registered under the Securities Act, or any Prospectus contained therein, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Company hereby agrees to reimburse such Indemnified Person for any reasonable and documented legal or other expenses reasonably

incurred by them in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable to any such Indemnified Person in any such case to the extent that any such loss, claim, damage, liability or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such Registration Statement or Prospectus, or amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by such Indemnified Person or its agent expressly for use therein; and provided, further, that the Company shall not be liable to the extent that any loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon the use of any Prospectus after such time as the Company has advised the Electing Holder in writing that a post-effective amendment or supplement thereto is required, except such Prospectus as so amended or supplemented.

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

the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Holder, underwriter, selling agent or other securities professional, as applicable, expressly for use therein; provided, however, that notwithstanding anything herein to the contrary the maximum aggregate amount that any Electing Holder shall be required to pay pursuant to this Section 5.5 in respect of any Registration shall be the net proceeds received by such Electing Holder from sales of Registrable Securities pursuant to such Registration.

(c) Promptly after receipt by any Person entitled to indemnity under Section 5.5(a) or (b) hereof (an "Indemnitee") of any notice of the commencement of any action or claim, such Indemnitee shall, if a claim in respect thereof is to be made against any other person under this Section 5.5 (an "Indemnitor"), notify such Indemnitor in writing of the commencement thereof, but the omission so to notify the Indemnitor shall not relieve it from any liability which it may have to any Indemnitee except to the extent the Indemnitor is actually prejudiced thereby. In case any such action shall be brought against any Indemnitee and it shall notify an Indemnitor of the commencement thereof, such Indemnitor shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other Indemnitor similarly notified, to assume the defense thereof with counsel reasonably satisfactory to such Indemnitee (which shall not be counsel to the Indemnitor without the consent of the Indemnitee, such consent not to be unreasonably withheld, conditioned or delayed). After notice from the Indemnitor to such Indemnitee of its

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

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

professionals in this Section 5.5(d) to contribute shall be several in proportion to the percentage of Applicable Securities registered or underwritten, as the case may be, by them and not joint.

6. Agreement Regarding Common Stock Purchases. Each of the Vivendi Stockholders agrees that, following the approval by a majority of the Company's Board of Directors of any program or plan with respect to the repurchase of Common Stock by the Company (other than programs or plans that meet the requirements of Rule 10b5-1 promulgated under the Exchange Act) and during the period in which any such programs or plans are in effect and are being actively utilized or implemented, without the prior written consent of a majority of the Independent Directors (as defined in the Company's bylaws), neither such Vivendi Stockholder nor any of its Controlled Affiliates shall, directly or indirectly, purchase any shares of Common Stock pursuant to trades made on a national securities exchange or The Nasdaq Stock Market or otherwise.

7. Notice of Control Block Sales. Each of the Vivendi Stockholders agrees that, at least five (5) business days prior to execution of any agreement with respect to a Control Block Sale, it shall provide the Board of Directors of the Company with (a) written notice of its intention to enter into such agreement and (b) the identity of the prospective purchaser(s) and the financial terms of such Control Block Sale; provided, however, that, without the prior written consent of Vivendi, no director shall make any public announcement with respect to such potential Control Block Sale or otherwise disclose such information to any Person, other than to those officers, directors, advisors and representatives of the Company as may be reasonably necessary.

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

on the basis that the other party has an adequate remedy at law or in damages. Each party hereto agrees that it will not seek, and agrees to waive any requirement for, the securing or posting of a bond in connection with any other party's seeking or obtaining such equitable relief.

9. Successors and Assigns. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective successors, assigns, heirs and devises, as applicable; and nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement. This Agreement shall not be assignable without the written consent of the other party hereto, except that the Vivendi Stockholders may assign, in their sole discretion, all or any of their respective rights, interests and obligations hereunder (other than under Section 3) to any of their Controlled Affiliates and their respective rights and obligations under Section 5 to any Holder in connection with the transfer to such Holder of Registrable Securities; provided that such Controlled Affiliates or other Holders, as the case may be, execute a counterpart to this Agreement concurrent with such assignment and, provided, further, that Vivendi shall be responsible if any its Controlled Affiliates do not fulfill their obligations hereunder

10. Termination. This Agreement will terminate automatically, without any action on the part of any party hereto, upon the occurrence of a Termination Event; provided, however, that (a) the provisions of Section 5.5 shall survive the termination of this Agreement and (b) the provisions of Sections 4.1 and 4.2 shall survive as provided in such Sections.

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

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

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

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

(a) if to Vivendi or VGAC LLC, to

Vivendi S.A.
42, avenue de Friedland
75380 Paris cedex 08
Attention: Frédéric Crépin
Telecopy: + 33 1 71 71 11 43

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

Vivendi S.A.
800 Third Avenue, 5th Floor
New York, New York 10022
Attention: George E. Bushnell III, Esq.
Telecopy: (212) 572-7496

and

Gibson, Dunn & Crutcher LLP
2029 Century Park East
Los Angeles, California 90067
Attention: Ruth Fisher, Esq.
Telecopy: (310) 552-7070

(b) if to the Company, to

Activision Blizzard, Inc.
3100 Ocean Park Boulevard
Santa Monica, California 90405
Attention: George L. Rose, Esq.
Telecopy: (310) 255-2152

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

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue
Los Angeles, California 90071
Attention: Brian J. McCarthy, Esq.
Telecopy: (213) 687-5600

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

16. Waiver. The parties hereto may, to the extent permitted by applicable Law, subject to Section 18 hereof, (a) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto or (b) waive compliance with any of the agreements or conditions contained herein. Any agreement on the part of a party hereto to any

such waiver shall be valid only if set forth in a written instrument signed on behalf of such party. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of those rights.

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

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

19. Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when such counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

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

[Signature Page Follows]

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

VIVENDI S.A.

By: /s/ Jean-Bernard Lévy
Name: Jean-Bernard Lévy
Title: Chairman of the Management Board

VGAC LLC

By: /s/ George Bushnell III
Name: George Bushnell III
Title: President and Secretary

VIVENDI GAMES, INC.

By: /s/ Bruce L. Hack

Name: Bruce L. Hack
Title: Chief Executive Officer

ACTIVISION BLIZZARD, INC.

By: /s/ Robert A. Kotick
Name: Robert A. Kotick
Title: President and Chief Executive Officer

[Signature Page to Investor Agreement]

TAX SHARING AGREEMENT

This Tax Sharing Agreement (this "Agreement"), dated as of July 9, 2008, is entered into by and among Vivendi Holding I Corp., a Delaware corporation ("Vivendi"), Vivendi Games, Inc., a Delaware corporation ("Vivendi Games"), Activision Blizzard, Inc., a Delaware corporation (the "Company") and any other person who becomes a party to this Agreement in accordance with the terms hereof.

WHEREAS, Vivendi is the United States parent of the Vivendi Group, and has filed, and anticipates to continue filing, Vivendi Group Tax Returns;

WHEREAS, on December 1, 2007, Vivendi S.A., VGAC LLC, Vivendi Games, the Company and Sego Merger Corporation entered into a Business Combination Agreement (the "Combination Agreement"), which provides for, among other things, the combination of the respective businesses of the Company and Vivendi Games;

WHEREAS, following the consummation of the transactions contemplated by the Combination Agreement, Vivendi will directly or indirectly own a majority of issued and outstanding shares of common stock, par value $0.000001 per share of the Company;

WHEREAS, Vivendi anticipates that, subsequent to the combination of the businesses of the Company and Vivendi Games pursuant to the Combination Agreement, the Company, Vivendi Games, and other members of the Company Group may be eligible, or required, to join with the Vivendi Group in the filing of Vivendi Group Tax Returns during one or more taxable periods ending on or after the Closing Date (as defined below); and

WHEREAS, the parties wish to provide for an allocation and indemnification of Tax liabilities associated with (A) any taxable period during which Company, Vivendi Games, or other members of the Company Group join with the Vivendi Group in the filing of Vivendi Group Tax Returns or (B), in the case of Vivendi Games, any taxable period commencing prior to the combination of the businesses of the Company and Vivendi Games.

NOW, THEREFORE, in consideration of the foregoing premises and of the mutual covenants and agreements contained herein, the parties agree as follows:

1. Definitions. For purposes of this Agreement, the terms set forth below shall be defined as follows:

(a) "Adjusted Repatriation Amount" shall have the meaning set forth in Section 8(d) hereof.

(b) "Adjusted Repatriation Offset" shall have the meaning set forth in Section 8(d) hereof.

(c) "Adjusted Separate Return Tax Liability" shall have the meaning set forth in Section 2.4(a) hereof.

(d) "Closing Date" shall mean July 9, 2008.

(e) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(f) "Company" shall mean Activision Blizzard, Inc., as defined in the Preamble hereto and any predecessor or successor corporation.

(g) "Company Controlled Tax Issue" shall have the meaning set forth in Section 6 hereof.

(h) "Company Group" shall mean the Company and its subsidiaries.

(i) "Company Subgroup" shall mean, in the case of any particular Determination Year, members of the Company Group that join with the Vivendi Group in the filing of a Vivendi Group Tax Return.

(j) "Company Subgroup Related Tax Issue" shall have the meaning set forth in Section 6 hereof.

(k) "Company US Group" shall mean Company and all United States persons, as defined in Section 7701(a)(3) of the Code, directly and indirectly wholly-owned by Company.

(l) "Determination Year" shall mean, for any particular member of the Company Group that joins with the Vivendi Group in the filing of a Vivendi Group Tax Return for any particular taxable year, the taxable period beginning on or after the Effective Date for such Company Group member and ending on the earlier of (i) the last day of such taxable year or (ii) the Termination Date for such Company Group member.

(m) "Dividend" shall mean a distribution of cash or cash equivalents that is a "dividend," as defined in Section 316 of the Code, and that is includible in the gross income of the recipient for United States Federal income tax purposes.

(n) "Effective Date" shall mean the later of (A) the date on which any member of the Company Group commences to be includible in a Vivendi Group Tax Return and (B) the Closing Date.

(o) "Final Determination" shall mean a final "determination" as defined under section 1313 of the Code or under any similar provision for state or local Tax law purposes.

(p) "Group Tax Return" shall mean any consolidated, unitary, or combined income or franchise Tax Return.

(q) "Investor Agreement" shall mean that "Investor Agreement" dated as of the date hereof among Vivendi S.A., VGAC LLC, Vivendi Games and Company.

(r) "Non-Company Vivendi Group" shall mean all members of the Vivendi Group other than the members of the Company Group.

(s) "Non-US Subsidiary" shall mean a foreign corporation for United States Federal income tax purposes that is directly or indirectly wholly-owned by Vivendi Games on the Closing Date.

(t) "Non-US Subsidiary Cash" shall mean, with respect to a Non-US Subsidiary, the cash and cash equivalents held by the Non-US Subsidiary on the Closing Date.

(u) "Post-Closing Earnings" shall mean, with respect to a Non-US Subsidiary as of any particular date upon which such earnings are required to be determined hereunder, an amount equal the aggregate current and accumulated earnings and profits accumulated from the Closing Date up to and including such date, without adjustment for any portion of any distribution that qualifies as Repatriation Amount (or Adjusted Repatriation Amount, as the case may be) hereunder.

(v) "Post-Termination Taxable Period" shall mean any taxable period beginning on or after the Termination Date.

(w) "Pre-Termination Taxable Period" shall mean any taxable period beginning before the Termination Date.

(x) The "Repatriation Amount" attributable to a Dividend shall mean, in respect of any Non-US Subsidiary, an amount equal to the lesser of (i) the excess, if any, of (A) the amount of such Dividend, over (B) the Post-Closing Earnings of such Non-US subsidiary as determined on the date immediately preceding the distribution date of such Dividend and (ii) the Repatriation Balance as determined immediately prior to the payment of such Dividend.

(y) The "Repatriation Balance" shall mean, with respect to a Non-US subsidiary as of any particular time when a determination of a Repatriation Balance is required to be made hereunder, the excess, if any, of (i) the Non-US Subsidiary Cash associated with such Non-US Subsidiary over (ii) the sum of (A) the aggregate Repatriation Amount (or Adjusted Repatriation Amount, as the case may be) attributable to Dividends made by such Non-US Subsidiary after the Closing Date and immediately prior to such determination, (B) any amount paid by the Non-US Subsidiary after the Closing Date to acquire an equity interest in any entity, (C) the net aggregate amount contributed by the Non-US Subsidiary after the Closing Date as equity to any other entity, (D) the aggregate amount lent by the Non-US Subsidiary to any other Non-US Subsidiary after the Closing Date, and (E) any other amount invested by the Non-US Subsidiary after the Closing Date that is an investment in a capital asset or otherwise capitalizable for United States Federal income tax purposes.

(z) "Repatriation Cutoff" means the fifth (5th) anniversary of the Closing Date.

(aa) The "Repatriation Offset" attributable to a Dividend shall mean an amount equal to fifty percent (50%) of the Repatriation Tax attributable to such Dividend.

(bb) The "Repatriation Tax" attributable to a Dividend shall mean the excess, if any, of (i) the aggregate actual or hypothetical (as the case may be) United States Federal income Tax liability (net of any foreign tax credits associated with the Repatriation Amount (or Adjusted

Repatriation Amount, as the case may be) attributable to such Dividend under sections 901, 902 or 903 of the Code and allowable to the Company US Group, regardless of whether such credits are actually claimed) of the Company US Group, determined on an actual or pro forma basis as if Company were not part of a consolidated group of which it is not the parent, over (ii) the aggregate hypothetical United States Federal income Tax liability, determined in the same manner as under clause (i), that the Company US Group would have incurred if the Repatriation Amount (or Adjusted Repatriation Amount, as the case may be) attributable to the Dividend had not been distributed.

(cc) "Resolution Accountant" shall have the meaning set forth in Section 7 hereof.

(dd) "Separate Return Tax Liability" shall mean, in the case of any particular Determination Year, the hypothetical Federal, state, local, or foreign income or franchise Tax liability, as the case may be, of the Company Subgroup determined (i) on a pro forma basis, in accordance with Section 2.3 hereof, as if such Company Subgroup had filed their own Group Tax Return for such year, (ii) taking into account the Tax Items for each previous Determination Year in respect of which a Separate Return Tax Liability was determined for such members, and, (iii) if applicable, as adjusted pursuant to Section 8(a) hereof.

(ee) "Tax" or "Taxes" shall mean all federal, state, local, foreign and value-added taxes, and other assessments of a similar nature (whether imposed directly, through withholding, or in the nature of a sales or value added tax), including any interest, additions to Tax, or penalties applicable thereto, imposed by any Tax Authority.

(ff) "Tax Contest" shall mean any audit, assessment of Tax, other examination by any Taxing Authority, or any proceeding or appeal of such proceeding.

(gg) "Tax Items" shall mean any item of income, gain, loss, deduction, expense, Tax credit, Tax basis, capitalized cost, or any related carryover or carryback Tax Items or other Tax attributes that may have the effect of increasing or decreasing the determination of the Tax liability of a person for any particular taxable period.

(hh) "Tax Return" shall mean any return, report, or information statement (including all exhibits and schedules thereto), in respect of any Tax, that has been, or is required to be, filed with a Taxing Authority.

(ii) "Taxing Authority" shall mean any governmental authority having jurisdiction over the imposition, determination, assessment, or collection of any Tax.

(jj) "Termination Event" shall mean, for any particular member of the Company Group that has joined with the Vivendi Group in the filing of a Vivendi Group Tax Return, any event pursuant to which such member ceases to be includible in a Vivendi Group Tax Return.

(kk) "Termination Date" shall mean, for any particular member of the Company Group that has joined with the Vivendi Group in the filing of a Vivendi Group Tax Return, the date on which a Termination Event occurs.

(ll) "Vivendi" shall mean Vivendi Holding I Corp., as defined in the Preamble hereto and any predecessor or successor corporation.

(mm) "Vivendi Controlled Tax Issue" shall have the meaning set forth in Section 6 hereof.

(nn) "Vivendi Games" shall mean Vivendi Games, Inc., as defined in the Preamble hereto and any predecessor or successor corporation.

(oo) "Vivendi Group" shall mean, for any particular taxable year, Vivendi and any other corporation that has joined, or will join, with Vivendi in the filing of a Vivendi Group Tax Return.

(pp) "Vivendi Group Tax Return" shall mean any Group Tax Return of the Vivendi Group.

(qq) "Vivendi Group Taxable Year" shall mean each taxable year commencing after, or including, the Closing Date, in respect of which (i) a Vivendi Group Tax Return is permitted or required to be filed and (ii) such Vivendi Group Tax Return includes one or more members of the Company Group.

2. Vivendi Group Tax Returns.

2.1 Filing by Vivendi. For each taxable period during which a member of the Company Group is eligible, or required, to join with the Vivendi Group in the filing of a Vivendi Group Tax Return, Company shall, and shall cause each relevant Company Group member to, (A) consent to and join with the Vivendi Group in the filing of any Vivendi Group Tax Return as Vivendi may elect or be required to file, (B) become a party to this Agreement, and (C) execute such documents and take such actions as Vivendi may reasonably request in connection with such filing. For each such Vivendi Group Taxable Year, Vivendi shall file the Vivendi Group Tax Return on a timely basis.

2.2 Payment of Tax Liability. Company shall timely pay to the appropriate Taxing Authority or discharge any Taxes required to be paid by any member of the Company Group. For each Vivendi Group Taxable Year, Vivendi shall timely pay or discharge, or cause to be timely paid or discharged, the Tax liability of the Vivendi Group for such taxable year to the extent such liability is not required to be paid or discharged by Company pursuant to this Section 2.2.

2.3 Separate Return Tax Liability. At least 60 days prior to the due date (taking into account any applicable extensions) for the filing of a Vivendi Group Tax Return in respect of which a member of the Company Group is included in such filing, Company shall furnish to Vivendi a written calculation in reasonable detail setting forth the amount of the Separate Return Tax Liability for the Company Subgroup, which calculation shall be subject to the reasonable review and approval of Vivendi. In the case of estimated payments of Tax, the Company Subgroup shall make a reasonable estimate of the Separate Return Tax Liability (the "Estimated Separate Tax Return Liability") for the Company Subgroup after good faith consultation with Vivendi and pay such estimated amount to Vivendi at the time specified in

Section 2.5 hereof. Any dispute with respect to such calculations shall be ultimately resolved in accordance with the determination of Company's independent public accountants; provided, however, that if Company's independent public accountants determine that making any such recommendation may conflict with their status of remaining independent, such dispute shall be ultimately resolved in accordance with the determination of the tax group of another independent accounting firm of national reputation with expertise in the area of tax law relevant to such dispute selected by Company. In the case of any particular Determination Year, Company shall pay Vivendi or Vivendi shall pay to Company, as the case may be, an amount equal to the difference between (A) the Separate Return Tax Liability for the Company Subgroup, as determined in this Section 2.3 for such year, and (B) the aggregate of (i) the amount actually paid by Company to any Taxing Authorities for such year, plus, (ii) without duplication of the amounts described in clause (B)(i) of this sentence, the total payments in respect of the Estimated Separate Tax Return Liability for such year.

2.4 Adjustments.

(a) Subject to Section 6 hereof, if (I) as a result of any Final Determination, the Tax of the Vivendi Group for a Vivendi Group Taxable Year is subsequently increased or decreased from the amount shown on a return, amended return, or refund claim or (II) as a result of any change in any Tax Item that affects the calculation under Section 2.3 hereof, the Vivendi Group files an amended Vivendi Group Tax Return, then a recalculation of the Separate Return Tax Liability shall made (the "Adjusted Separate Return Tax Liability"). Company (or the relevant member of the Company Subgroup) shall pay to Vivendi, or Vivendi shall pay to Company (or the relevant member of the Company Subgroup), as the case may be, an amount equal to the difference between the Separate Return Tax Liability and the Adjusted Separate Return Tax Liability, as the case may be.

(b) Any out-of-pocket expenses incurred in connection with an adjustment described in Section 2.4(a) hereof shall be borne by the party incurring such expense. Any interest or penalties arising from any such adjustment shall be equitably allocated between the Vivendi Group and the relevant Company Subgroup to reflect the extent to which such interest or penalties are associated with the Tax Items of the members of the Vivendi Group or the Company Subgroup. Company, or the relevant member of the Company Subgroup, shall pay to Vivendi an amount equal to a portion of such interest or penalties allocable to the Company Subgroup.

2.5 Timing of Payments.

(a) In the case of any amount required to be paid by Company, or the relevant member of the Company Subgroup, to Vivendi pursuant to Sections 2.3 and 2.4 hereof, (i) Vivendi shall furnish to Company written notice of its intention to make a corresponding payment (including estimated payments of Tax) to the relevant Taxing Authority or, in the case of an out-of-pocket expense, the relevant service provider, no earlier than seven (7) business days prior to the date upon which Vivendi intends to make such corresponding payment, and (ii) Company shall make payment to Vivendi no later than three (3) business days after receipt of such written notice from Vivendi.

(b) Any amount required to be paid by Vivendi to Company, or the relevant member of the Company Subgroup, pursuant to Section 2.3 hereof shall be made no later than the date of the filing of the relevant Vivendi Group Tax Return. Any amount required to be paid by Vivendi to Company, or the relevant member of the Company Subgroup, pursuant to Section 2.4 shall be made no later than two (2) business days following the date upon which Vivendi receives a corresponding payment or credit from the relevant Taxing Authority.

(c) The parties hereto intend that all amounts required to paid by one party to the other party hereunder shall be paid in full when due. In the event that any such amount is not paid on or prior to the due date hereunder, such amount shall bear interest, during the period that such amount remains due and owing, at a rate equal to the short-term applicable Federal rate for such period as defined under section 6621(a)(2) under the Code and determined by the Internal Revenue Service from time to time.

3. Termination Event. Upon a Termination Event, Vivendi and Company shall cooperate in determining an equitable allocation of any Tax Items between the Vivendi Group and the member of the Company Subgroup relevant to the Termination Event. To the extent permitted by applicable law, Tax Items shall be allocated to such Company Subgroup member to the extent that such member bears, or has borne, the Tax liability associated with such Tax Item under Sections 2.3 or 2.4 hereof or, in the case where no party is required hereunder to bear such liability, the party that incurred the cost or burden associated with the creation of such Tax Item.

4. Continuing Covenants. Unless otherwise required by applicable law, each of Vivendi (for itself and for the Non-Company Vivendi Group) and Company (for itself and the Company Group) agrees not to take any action in connection with any Tax Return or settlement of any Tax Contest that is reasonably expected to result in an increased Tax liability to the other, a reduction in a beneficial Tax Item of the other or an increased liability to the other under this Agreement.

5. Indemnification.

(a) Vivendi shall be liable for, and shall indemnify, defend, and hold harmless the members of the Company Group from and against all Taxes imposed on the Company Group as a result of a failure of Vivendi to pay or discharge an amount required to be paid by Vivendi pursuant to Sections 2.2, 2.3 or 2.4, but such liability shall be reduced and offset by any amounts owed by Company to Vivendi pursuant to Sections 2.3 and 2.4.

(b) Vivendi shall be liable for, and shall indemnify, defend, and hold harmless the members of the Company Group from and against all Taxes in respect of Vivendi Games arising from, in connection with, or

related to any Tax period commencing prior to the combination of the businesses of Company and Vivendi Games, in excess of the amount specifically designated as a reserve for any such Tax as set forth on the Vivendi Games 6/30/08 Balance Sheet; provided, however, Vivendi does not make any representation as to or warrant or guarantee the existence or value of any net operating losses, credits, or other tax attributes of any member of the Vivendi Group (including Vivendi Games and any of its subsidiaries).

(c) Vivendi shall be liable for, and shall indemnify, defend, and hold harmless the members of the Company Group from and against all Taxes arising from, in connection with, or related to the application and effect of the preclusion, or subsequent disallowance by the Internal Revenue Service or other Tax authority, of any deduction as an "excess parachute payment" under section 280G of the Code (or similar state or local Tax law), and any withholding Tax liability associated therewith under section 4999 of the Code (or similar state or local Tax law), relating to any payment or benefit (a) in effect on or prior to the Closing Date and provided under any Vivendi or Vivendi Games compensatory or similar arrangement and (b) arising by virtue of the consummation of the transactions contemplated by the Combination Agreement.

(d) Company shall be liable for, and shall indemnify, defend, and hold harmless the members of the Non-Company Vivendi Group from and against all Taxes imposed on the Non-Company Vivendi Group as a result of a failure of Company to pay or discharge an amount required to be paid by Company pursuant to Sections 2.2, 2.3 or 2.4, but such liability shall be reduced and offset by any amounts owed by Vivendi to Company pursuant to Section 2.3 and 2.4.

Any indemnification payment required to be made pursuant to this Section 5 shall be due and payable promptly upon receipt of delivery of written notice thereof.

6. Tax Contests. In the case of any Tax Contest pertaining to any Vivendi Group Tax Return which includes one or more members of the Company Group, Vivendi shall (i) keep Company reasonably informed of the material issues arising during the course of such contest that could be reasonably anticipated to affect the determination of the Tax liability of any member of the Company Subgroup under Section 2.4 hereof (a "Company Subgroup Related Tax Issue") and furnish to Company a copy of all written communications, documents, and other material writings related to such issues and (ii) have the right to control the course of such contest (a "Vivendi Controlled Tax Issue"); provided, however, that in the case of any Company Subgroup Related Tax Issue which focuses primarily on a Tax Item of a member of the Company Subgroup, Company shall have the right to control the course of such contest (a "Company Controlled Tax Issue"). Vivendi shall not settle a Vivendi Controlled Tax Issue and Company shall not settle a Company Controlled Tax Issue without the consent of the other party, which consent shall not be unreasonably withheld; provided, however, that (A) Vivendi may elect to settle a Vivendi Controlled Tax Issue without the consent of Company, in which case Vivendi shall have no right to receive any payment from Company in

connection with such settlement pursuant to Section 2.4 hereof in excess of any amount to which Company has consented pursuant to this sentence, and (B) Company may elect to settle a Company Controlled Tax Issue without the consent of Vivendi, in which case Company shall have no right to receive

any payment from Vivendi in connection with such settlement pursuant to Sections 2.4 or 5(b) hereof in excess of any amount to which Vivendi has consented pursuant to this sentence.

7. Dispute Resolution. Except as provided in Section 2.3 hereof, in the event that Vivendi and Company disagree as to the determination of amount of any payment, or any other determination or calculation, permitted or required to be made under this Agreement, the parties shall attempt in good faith to resolve such dispute. If the parties cannot resolve the dispute within sixty (60) days following the commencement of the dispute, Vivendi and Company shall jointly retain a nationally recognized accounting firm mutually agreeable to the parties (the "Resolution Accountant"), to resolve the dispute. The Resolution Accountant shall determine the correct amount, or any other matter, that is the subject of the dispute which determination shall be final. The fees payable to the Resolution Accountant shall borne by each of Vivendi and Company as equitably determined by the Resolution Accountant.

8. Cash Repatriation. If a Non-US Subsidiary makes a Dividend to a member of the Company US Group after the Closing Date and before the Repatriation Cutoff, the following rules shall apply:

(a) If the Dividend is made on a date that is included in a Determination Year of Vivendi Games, the amount of Separate Return Tax Liability (or Adjusted Separate Tax Return Liability, as the case may be) for such Determination Year shall be reduced by the amount of the Repatriation Offset attributable to such Dividend. The parties hereto agree to treat any reduction of the Separate Return Tax Liability made pursuant to this Section 8(a) for Tax purposes as an adjustment to the purchase price of the Company shares acquired by Vivendi and its affiliates pursuant to the Combination Agreement.

(b) If the Dividend is made on a date that is not included in a Determination Year of Vivendi Games, Vivendi shall pay (or cause a subsidiary of Vivendi that is not Company or a subsidiary of Company to pay) to Company an amount equal to the Repatriation Offset attributable to such Dividend no later than ten (10) business days after Vivendi receives notice from Company of the amount of the Repatriation Offset. The parties hereto agree to treat any payment made pursuant to this Section 8(b) for Tax purposes as an adjustment to the purchase price of Company shares acquired by Vivendi S.A. and its affiliates pursuant to the Combination Agreement.

(c) In the case of any particular distribution paid, or proposed to be paid, by a Non-US Subsidiary to the Company in respect of which the Company is, or would become, entitled to receive a Repatriation Offset hereunder, the Company shall furnish to Vivendi a written description of the determination of such Repatriation Offset, setting forth in reasonable detail the computation of such Repatriation Offset, which calculation shall be subject to the reasonable review and approval of Vivendi. Any dispute with respect to such calculation shall be ultimately resolved in accordance with Section 7 hereof.

(d) With respect to any Dividend made on a date that is not included in a Determination Year of Vivendi Games, if, prior to the third anniversary of the Repatriation Cutoff, (I) as a result of any Final Determination, the amount of the Repatriation Tax associated with such Dividend is subsequently increased or decreased from the amount determined at the

time of the payment of the amount of the Repatriation Offset or (II) as a result of any change in any Tax Item that affects the calculation of the Repatriation Tax associated with such Dividend, Vivendi Games (or the parent of the consolidated group of which Vivendi Games is not the parent) files an amended Tax Return for the taxable year that includes such Dividend; then a recalculation of the Repatriation Amount attributable to such Dividend shall be made (the "Adjusted Repatriation Amount") and a recalculation of the Repatriation Offset attributable to such Dividend shall be made (the "Adjusted Repatriation Offset"). As soon as reasonably practicable after such determination is made, Company shall pay to Vivendi, or Vivendi shall pay (or cause a subsidiary of Vivendi that is not Company or a subsidiary of Company to pay) to Company, as the case may be, an amount equal to the difference between the Repatriation Offset and the Adjusted Repatriation Offset, as the case may be.

(e) With respect to any Dividend made before the earlier of (i) the Repatriation Cutoff and (ii) the time when the Repatriation Balance is reduced to zero, the Company hereby agrees that (1) it shall be entitled to a reduction of its Separate Return Tax Liability (or Adjusted Separate Return Tax Liability, as the case may be) pursuant to subsection (a) hereof by, or the receipt of, a Repatriation Offset (or Adjusted Repatriation Offset, as the case may be) in respect of any Dividend only if it would have made such Dividend, with respect to both amount and timing, regardless of the availability of a reduction by or receipt of the Repatriation Offset, including in connection with any reorganization, restructuring transaction, sale of substantially all assets or similar transaction; and (2) it shall be entitled to a reduction of its Separate Return Tax Liability (or Adjusted Separate Return Tax Liability, as the case may be) pursuant to subsection (a) here of by, or the receipt of, a Repatriation Offset (or Adjusted Repatriation Offset, as the case may be) in respect of any transaction or series of transactions only if, and to the extent that, such transaction or series of transactions that gives, or is deemed to give, rise to a Dividend for United States Federal income Tax purposes also results in a reduction in the net asset value of the relevant Non-US Subsidiary.

9. Non-US Subsidiary Cash. Attached as Appendix A to this Agreement is a schedule of the estimated Non-US Subsidiary Cash of each Non-US Subsidiary. As soon as practicable after the Closing Date, the actual Non-US Subsidiary Cash of each Non-US Subsidiary shall be determined, and the schedule in Appendix A shall be replaced with a schedule showing the actual Non-US Subsidiary Cash of each Non-US Subsidiary.

10. Term. This Agreement shall continue in full force and effect until such time that the parties hereto agree in writing to terminate this Agreement.

11. Notices. All payments, notices, demands, or communications required or permitted to be given hereunder shall be effective upon delivery and may be delivered via personally delivery, email transmission, facsimile transmission, Federal Express or a similar courier service, certified mail, or in the case of payment, wire transmission. A form of delivery based upon a street addressed, may be directed to the following addresses:

to Vivendi:

[local address]

to Vivendi Games:

[local address]

to Activision Blizzard:

[local address]

or to such other address or to the attention of such other person as a party may, from time to time, designate by written notice to the other party.

12. Amendment of Agreement. This Agreement may not be amended, supplemented or discharged, except by an instrument in writing signed by all parties hereto.

13. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of Vivendi, Vivendi Games, Company, and their respective successors and assigns and any reference herein to Vivendi, Vivendi Games, and Company shall be deemed to include their respective successors and assigns.

14. Severability. If any term, provision, covenant, or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, (i) the remainder of the terms, provisions, covenants, and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired, or invalidated and (ii) the parties hereto shall use their best efforts to find and employ an alternate means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant, or restriction.

15. Further Assurances. The parties hereto shall make, execute, acknowledge, and deliver such other instruments and documents, and take all such other actions, as may be reasonably required in order to effectuate the purposes of this Agreement and to consummate the transactions contemplated hereby.

16. Waivers. No failure or delay on the part of the parties in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any right or power. No modification or waiver of any provision of this Agreement nor consent to any departure by the parties therefrom shall in any event be effective unless the same shall be in writing, and then such a waiver or consent shall be effective only in the specific instance and for the purpose for which given.

17. Setoff. All payments to be made by any party under this Agreement shall be made without setoff, counterclaim, or withholding, all of which are expressly waived.

18. Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

19. Counterparts. For the convenience of the parties, any number of counterparts of this Agreement may be executed by the parties hereto, and each such executed counterpart shall be, and shall be deemed to be, an original instrument.

20. Effect of this Agreement. This Agreement and Sections 4.1(c) and (d) of the Investor Agreement shall supersede any other Tax sharing arrangement or agreement in effect between the parties to this Agreement.

21. Entire Agreement. Except as provided in this Section 21, this Agreement constitutes the entire Agreement among the parties relating to the allocation of the Tax liabilities of the Vivendi Group in respect of a Determination Year. Notwithstanding any provision in this Agreement, (i) the allocation of any value added tax liabilities incurred pursuant to the Cash Management Services Agreement entered into by and among Vivendi S.A., Company and Vivendi Games Treasury S.A.S. dated on or about the date hereof (or any successors thereto) shall be governed by such Cash Management Services Agreement (or successor thereto) and (ii) any payments required to be made in respect of Taxes described in the $1,025,000,000 Credit Agreement entered into among Company and Vivendi S.A. dated on or about April 29, 2008 hereof (or any successors thereto) shall be governed by such Credit Agreement (or successor thereto).

22. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

Vivendi Holding I Corp.

By: /s/ George E. Bushnell III
Name: George E. Bushnell III
Title: President

Date: July 9, 2008

Vivendi Games, Inc.

By: /s/ Bruce L. Hack
Name: Bruce L. Hack
Title: Chief Executive Officer

Date: July 9, 2008

Activision Blizzard, Inc.

By: /s/ Robert. A. Kotick
Name: Robert A. Kotick
Title: President and Chief Executive Officer

Date: July 9, 2008

APPENDIX A

[Non-US Subsidiary Cash]

FOR IMMEDIATE RELEASE

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(310) 255-2704
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ACTIVISION BLIZZARD ANNOUNCES TWO-FOR-ONE STOCK SPLIT

Split to Take Effect Post Tender Offer of Activision Blizzard

Santa Monica, CA – July 11, 2008 – Activision Blizzard, Inc. (Nasdaq: ATVI) announced today that its Board of Directors approved a two-for-one stock split of its outstanding shares of common stock to be effected in the form of a common stock dividend.

Stockholders will receive one additional share for each share of common stock held on the record date. The company expects that the record date for the stock split will be a date shortly after the closing of the company's previously announced self tender offer. Additional information regarding the stock split, including announcement of the record date, will be provided by the company following completion of the tender offer.

"This action reflects our strong financial position and our confidence in the opportunities for further growth," said Robert Kotick, President and CEO of Activision Blizzard. "We believe the stock split will lead to wider ownership by making our stock accessible to a broader base of investors."

About Activision Blizzard

Headquartered in Santa Monica, California, Activision Blizzard, Inc. is a worldwide pure-play online and console game publisher with leading market positions across all categories of the rapidly growing interactive entertainment software industry.

Activision Blizzard maintains operations in the U.S., Canada, the United Kingdom, France, Germany, Ireland, Italy, Sweden, Spain, Norway, Denmark, the Netherlands, Romania, Australia, Chile, India, Japan, China, the region of Taiwan and South Korea. More information about Activision Blizzard and its products can be found on the company's website, www.activisionblizzard.com.

Cautionary Note Regarding Forward-looking Statements: Information in this press release that involves Activision Blizzard's expectations, plans, intentions or strategies regarding the future are forward-looking statements that are not facts and involve a number of risks and uncertainties. Activision Blizzard generally uses words such as "outlook," "will," "remains," "to be," "plans," "believes," "may," "expects," "intends," and similar expressions. Factors that could cause Activision Blizzard's actual future results to differ materially from those expressed in the forward-looking statements set forth in this release include, but are not limited to, sales of Activision Blizzard's titles in its fiscal year 2009, shifts in consumer spending trends, the seasonal and cyclical nature of the interactive game market, Activision Blizzard's ability to predict consumer preferences among competing hardware platforms (including next-generation hardware), declines in software pricing, product returns and price protection, product delays, retail acceptance of Activision Blizzard's products, adoption rate and availability of new hardware and related software, industry competition, rapid changes in technology and industry standards, protection of proprietary rights, litigation against Activision Blizzard, maintenance of relationships with key personnel, customers, vendors and third-party developers, domestic and international economic, financial and political conditions and policies, foreign exchange rates, integration of recent acquisitions and the identification of suitable future acquisition opportunities, Activision Blizzard's success in integrating the operations of Activision and Vivendi Games in a timely manner, or at all, and the combined company's ability to realize the anticipated benefits and synergies of the transaction to the extent, or in the timeframe, anticipated. Other such factors include the further implementation, acceptance and effectiveness of the remedial measures recommended or adopted by the special sub-committee of independent directors established in July 2006 to review the company's historical stock option granting practices, the finalization of the tentative settlement of the SEC's formal investigation and final court approval of the proposed settlement of the derivative litigation filed in July 2006 against certain current and former directors and officers of Activision Blizzard relating to Activision Blizzard's stock option granting practices, and the possibility that additional claims and proceedings will be commenced, including additional action by the SEC and/or other regulatory agencies, and other litigation unrelated to stock option granting practices and any additional risk factors identified in Activision Blizzard's most recent annual report on Form 10-K and quarterly reports on Form 10-Q and the definitive proxy statement filed on June 6, 2008 in connection with the Vivendi transaction. The forward-looking

statements in this release are based upon information available to Activision Blizzard as of the date of this release, and Activision Blizzard assumes no obligation to update any such forward-looking statements. Forward-looking statements believed to be true when made may ultimately prove to be incorrect. These statements are not guarantees of the future performance of Activision Blizzard and are subject to risks, uncertainties and other factors, some of which are beyond its control and may cause actual results to differ materially from current expectations.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2008 and for the year ended December 31, 2007 give effect to the transaction as if it was consummated on January 1, 2007 and include all adjustments which give effect to events that are directly attributable to the transaction, expected to have a continuing impact, and that are factually supportable. The unaudited pro forma condensed combined balance sheet as of March 31, 2008 gives effect to the transaction as if it had been consummated on March 31, 2008 and includes all adjustments which give effect to events that are directly attributable to the transaction and that are factually supportable. The notes to the pro forma financial information describe the pro forma amounts and adjustments presented below.

The pro forma adjustments reflecting the consummation of the transaction are based upon the purchase method of accounting in accordance with U.S. GAAP, and upon the assumptions set forth in the notes herein. The unaudited pro forma condensed combined balance sheet has been adjusted to reflect the preliminary allocation of the estimated purchase price to identifiable net assets acquired and the excess purchase price to goodwill. The allocation of the purchase price is preliminary and is dependent upon certain valuations and other studies that have not progressed to a stage where there is sufficient information to make a definitive allocation. In addition, the estimated purchase price itself is preliminary and will be adjusted based upon the Activision share price on the date of closing. Accordingly, the final purchase accounting adjustments may be materially different from the preliminary pro forma adjustments presented herein. This unaudited pro forma condensed combined financial information should be read in conjunction with the financial information appearing under “Selected Historical Financial Data of Activision” and “Selected Historical Financial Data of Vivendi Games” and the historical financial statements of Activision and Vivendi Games included in the proxy statement dated June 6, 2008.

No additional pro forma adjustments have been made to reflect the repurchase of 146.5 million shares of Activision Blizzard common stock at $27.50 per share, representing the maximum amount of shares to be purchased under the cash tender offer commencing within five (5) business days after the closing of the transaction, because the Activision common stock price exceeds the tender offer price as of the date of the transaction close date and as of the date of this 8-K. As of July 9, 2008 the closing price of Activision common stock was $30.07. It is expected that the level of participation in the tender offer may be limited to the extent that the Activision Blizzard stock trades significantly above the $27.50 tender offer price throughout the tender offer period. To the extent that Activision’s stockholders participate in the tender offer, the tender offer will be funded with (according to the terms of the business combination agreement): (a) Activision Blizzard’s available cash on hand including $1.731 billion in proceeds from the sale of 62.9 million shares to Vivendi, short term investments (excluding restricted cash) and borrowings made under the new credit facilities from Vivendi for the first $2.928 billion of the aggregate tender, (b) proceeds from the issuance of additional shares to Vivendi for $700 million, and (c) additional borrowings under such credit facilities from Vivendi.

The pro forma adjustments do not reflect any operating efficiencies or inefficiencies which may result from the transaction. Therefore, the unaudited pro forma condensed combined financial information is not necessarily indicative of results that would have been achieved had the businesses been combined during the periods presented or the results that Activision Blizzard will experience after the transaction is consummated. In addition, the preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are preliminary and have been made solely for purposes of developing this pro forma information. Actual results could differ, perhaps materially, from these estimates and assumptions.

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Three Months Ended March 31, 2008

	Vivendi Games	Activision	Pro Forma Adjustments	Pro Forma Activision Blizzard	Other Adjustments See note (w)	Adjusted Pro Forma Activision Blizzard
	(in thousands, except per share data)					
Revenues:						
Product sales	$ 69,320	$ 602,451	$ —	$ 671,771	$ —	$ 671,771
Subscription and licensing revenues	253,734	—	—	253,734	—	253,734
Net revenues	323,054	602,451	—	925,505	—	925,505
Costs and expenses:						
Cost of sales	93,736	350,229	(294)(a)	443,671	—	443,671
Product development	102,716	79,052	(2,177)(b)	179,591	—	179,591
Sales and marketing	27,278	67,473	(89)(c)	94,662	—	94,662
General and administrative	19,993	51,164	(9,051)(d)	62,106	—	62,106
Depreciation and amortization	16,046	—	80,579(e)	96,625	—	96,625
Total costs and expenses	259,769	547,918	68,968	876,655	—	876,655
Operating income (loss)	63,285	54,533	(68,968)	48,850	—	48,850
Other income (expenses), net	847	15,542	(319)(f)	16,070	—	16,070
Income (loss) before income tax provision	64,132	70,075	(69,287)	64,920	—	64,920
Income tax provision (benefit)	21,884	25,912	(27,091)(g)	20,705	—	20,705
Net income (loss)	$ 42,248	$ 44,163	$ (42,196)	$ 44,215	$ —	$ 44,215
Net income per share:						
Basic	N/A(h)	$ 0.15		$ 0.07(j)		$ 0.07(j)
Diluted	N/A(h)	$ 0.14		$ 0.07(j)		$ 0.07(j)
Weighted average number of common shares outstanding:						
Basic	N/A(h)	293,764	358,254(i)	652,018	—	652,018
Diluted	N/A(h)	318,784	358,254(i)	677,038	—	677,038

See notes to unaudited pro forma condensed combined financial statements

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Year Ended December 31, 2007

	Vivendi Games	Activision	Pro Forma Adjustments	Pro Forma Activision Blizzard	Other Adjustments See note (w)	Adjusted Pro Forma Activision Blizzard
			(in thousands, except per share data)			
Revenue:						
Product sales	$ 549,391	$ 2,898,136	$ —	$ 3,447,527	$ —	$ 3,447,527
Subscription and licensing revenues	846,027	—	—	846,027	—	846,027
Net revenues	1,395,418	2,898,136	—	4,293,554	—	4,293,554
Costs and expenses:						
Cost of sales	398,025	1,645,435	12,390(a)	2,055,850	—	2,055,850
Product development	384,806	269,535	15,231(b)	669,572	—	669,572
Sales and marketing	175,582	308,143	8,716(c)	492,441	—	492,441
General and administrative	153,851	195,409	(6,463)(d)	342,797	—	342,797
Depreciation and amortization	62,733	—	446,635(e)	509,368	—	509,368
Total costs and expenses	1,174,997	2,418,522	476,509	4,070,028	—	4,070,028
Operating income	220,421	479,614	(476,509)	223,526	—	223,526
Other income (expenses), net	(5,076)	51,254	(1,277)(f)	44,901	—	44,901
Income before income tax provision (benefit)	215,345	530,868	(477,786)	268,427	—	268,427
Income tax provision (benefit)	(36,353)	185,985	(186,814)(g)	(37,182)	—	(37,182)
Net income	$ 251,698	$ 344,883	$ (290,972)	$ 305,609	$ —	$ 305,609
Net income per share:						
Basic	N/A(h)	$ 1.19		$ 0.47(j)		$ 0.47(j)
Diluted	N/A(h)	$ 1.10		$ 0.45(j)		$ 0.45(j)
Weighted average number of common shares outstanding:						
Basic	N/A(h)	288,957	358,254(i)	647,211	—	647,211
Diluted	N/A(h)	314,731	358,254(i)	672,985	—	672,985

See notes to unaudited pro forma condensed combined financial statements

Unaudited Pro Forma Condensed Combined Balance Sheet

March 31, 2008

	Vivendi Games	Activision	Pro Forma Adjustments	Pro Forma Activision Blizzard	Other Adjustments See note (w)	Adjusted Pro Forma Activision Blizzard
			(in thousands)			
Assets						
Current assets:						
Cash and cash equivalents	$ 47,354	$ 1,396,250	$ 1,625,008(k)	$ 3,068,612	$ —	$ 3,068,612
Short term investments	—	52,962	—	52,962	—	52,962
Accounts receivable, net	102,669	203,420	(53,348)(n)	252,741	—	252,741
Inventory	20,075	146,874	14,826(l)	181,775	—	181,775
Deferred income taxes	126,243	41,242	(44,128)(m)	123,357	—	123,357
Other current assets	46,212	138,647	108,057(l)	292,916	—	292,916
Total current assets	342,553	1,979,395	1,650,415	3,972,363	—	3,972,363
Long term investments	—	91,215	—	91,215	—	91,215
Property and equipment, net	121,561	54,528	—	176,089	—	176,089
Deferred income taxes	26,768	32,825	(59,593)(o)	—	—	—
Other assets	116,101	93,549	1,709,706(l)	1,919,356	—	1,919,356
Goodwill	207,262	279,161	7,791,210(l)	8,277,633	—	8,277,633
Total assets	$ 814,245	$ 2,530,673	$ 11,091,738	$ 14,436,656	$ —	$14,436,656
Liabilities and Shareholders' Equity						
Current liabilities:						
Accounts payable	$ 30,805	$ 129,896	$ —	$ 160,701	$ —	$ 160,701
Accrued expenses and others	474,820	426,175	(72,803)(n)	828,192	—	828,192
Total current liabilities	505,625	556,071	(72,803)	988,893	—	988,893
Deferred income taxes	—	—	608,902(o)	608,902	—	608,902

Long term debt	—	—	33,259(f)	33,259	—	33,259
Other liabilities	83,080	26,710	(23,133)(p)	86,657	—	86,657
Total liabilities	588,705	582,781	546,225	1,717,711	—	1,717,711
Shareholders' equity:						
Common stock	—	—	1(q)	1	—	1
Additional paid-in capital	487,436	1,148,880	11,341,146(q)	12,977,462	—	12,977,462
(Accumulated deficit) retained earnings	(300,344)	772,660	(773,537)(r)	(301,221)	—	(301,221)
Accumulated other comprehensive income	42,703	26,352	(26,352)(s)	42,703	—	42,703
Net receivable from affiliates	(4,255)	—	4,255(k)	—	—	—
Total shareholders' equity	225,540	1,947,892	10,545,513	12,718,945	—	12,718,945
Total liabilities and shareholders' equity	$ 814,245	$ 2,530,673	$ 11,091,738	$ 14,436,656	$ —	$14,436,656

See notes to unaudited pro forma condensed combined financial statements

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Note 1: Basis of Pro Forma Presentation

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2007 combines the twelve months ended March 31, 2008 for Activision with the twelve months ended December 31, 2007 for Vivendi Games. The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2008 combines the three months ended March 31, 2008 for Activision with the three months ended March 31, 2008 for Vivendi Games. Therefore, Activision's consolidated statement of operations for the period January 1, 2008 to March 31, 2008 has been presented in both the unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2008, and the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2007. In addition, the accompanying unaudited pro forma condensed combined balance sheet combines the consolidated balance sheet of Activision as of March 31, 2008 with the consolidated balance sheet of Vivendi Games as of March 31, 2008.

Under the terms of the business combination agreement, Activision and Vivendi Games combined their businesses through the merger of a newly formed, wholly- owned subsidiary of Activision with and into Vivendi Games. In the transaction, shares of Vivendi Games were converted into 295.3 million newly issued shares of Activision common stock which was based upon a valuation of Vivendi Games at $8.121 billion and a per share price for Activision common stock of $27.50. Concurrently, Vivendi purchased 62.9 million newly issued shares of Activision common stock at a price of $27.50 per share for a total of approximately $1.731 billion in cash. As a result of these transactions, Vivendi owns approximately 52% of the issued and outstanding shares of Activision Blizzard common stock on a fully diluted basis.

Within five (5) business days after closing the transaction, Activision Blizzard has agreed to commence an approximately $4.028 billion cash tender offer to purchase up to 146.5 million shares of Activision Blizzard common stock at $27.50 per share, regardless of the then-current stock price. The tender offer will be funded by Activision Blizzard's cash on hand at closing, including the $1.731 billion in cash received from the Vivendi share purchase and, if necessary, borrowings made under the new credit facilities issued by Vivendi. In addition, if the aggregate tender offer consideration exceeds $2.928 billion, Vivendi has agreed to acquire from Activision Blizzard additional newly issued shares for up to an additional $700 million of Activision Blizzard common stock at $27.50 per share, the proceeds of which would also be used to fund the tender offer. Any remaining funds required to complete the tender offer up to a maximum of $400 million will be borrowed by Activision Blizzard from Vivendi under such credit facility. If the tender offer is fully subscribed, Vivendi will own approximately 68% of the issued and outstanding shares of Activision Blizzard common stock on a fully diluted basis. To the extent that the Activision Blizzard stock trades significantly above the tender offer price of $27.50 per share throughout the tender offer period, shareholder participation in the tender offer may be limited.

Overview of the accounting for the transaction

The transactions as outlined in the business combination agreement will be accounted for as a reverse acquisition under the purchase method of accounting. For this purpose, Vivendi Games is deemed to be the accounting acquiror and Activision is deemed to be the accounting acquiree.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

Note 1: Basis of Pro Forma Presentation (Continued)

The preliminary purchase price of Activision consists of the following items (in thousands):

Fair market value of Activision's outstanding common stock immediately prior to the transaction at the Assumed Closing Price(1)	$ 9,709,000
Fair value of Activision's existing vested and unvested stock awards at the assumed closing price(2)	967,300
Vivendi Games' estimated transaction expenses	26,500
Total purchase price	$ 10,702,800

(1) In preparing the unaudited pro forma condensed combined financial information, a price per Activision Blizzard common stock of $32.75 is assumed, which we refer to as the "Assumed Closing Price," which represents approximately the five day average close price of Activision's common stock as traded on the NASDAQ subsequent to Activision's May 8, 2008 earnings release. The actual closing price per share will be based upon the actual closing market price per share on July 9, 2008, which was $30.07. A $1 increase or decrease in the per share price upon close would increase or decrease, as applicable, the purchase price by approximately $334.7 million, goodwill and equity by approximately $337.5 million and, pro forma net income would change by approximately $2.0 million and $8.5 million for the three months ended March 31, 2008 and the year ended December 31, 2007, respectively. Net income per share would change by approximately $0.01 and $0.02 per share for the three months ended March 31, 2008 and the year ended December 31, 2007, respectively.

(2) The fair value of the existing vested and unvested stock awards is comprised of the following (in thousands):

Fair value of Activision's existing vested stock awards	$	799,700
Fair value of Activision's existing unvested stock awards		384,400
Less: Unearned stock-based compensation		(216,800)
Net fair value of stock based awards	$	967,300

The fair value of Activision's stock awards was determined using an assumed fair value of Activision's common stock of $32.75 per share and a binomial- lattice model with the following assumptions: (a) implied volatility of 30.67%, (b) a time varying risk free interest rate ranging from 1.84% to 5.61%, (c) an expected life ranging from

NOTES TO UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

Note 1: Basis of Pro Forma Presentation (Continued)

approximately 3.22 years to 4.14 years, (d) risk adjusted stock return of 8.93%, and (e) an expected dividend yield of 0.0%.

Assuming a pro forma balance sheet date of March 31, 2008, the purchase price of Activision will be allocated to the following assets and liabilities (in thousands):

Working capital, excluding inventories		$	1,082,865
Inventories			161,700
Property and equipment			54,528
Long term investments			91,215
Other long term assets			15,055
Intangible assets:	**Life**		
License agreements	3 - 10 years		122,000
Developed software	Less than 1 year		200,100
Game engines	2 - 5 years		128,600
Internally developed franchises	5 - 12 years		1,202,100
Retail customer relationships	Less than 1 year		36,400
Activision trademark/trade name	Indefinite		321,900
Goodwill	Indefinite		8,070,371
Long term liabilities			(52,642)
Deferred tax liability			(638,556)
Financial instrument classified as equity(v)			(92,836)
Allocated purchase price		$	10,702,800

The acquired finite-lived intangible assets are being amortized over the estimated useful life in proportion to the economic benefits consumed, which for some intangibles assets are approximated by using the straight-line method. The estimated future after-tax decreases to net income from the amortization of the finite-lived intangible assets are the following amounts (in thousands):

Year 1	$	251,263
Year 2		178,323
Year 3		156,130
Year 4		104,726
Year 5		81,850

NOTES TO UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

Note 2: Pro Forma Adjustments

(a) Represents the following pro forma adjustments to cost of sales (in thousands):

	Three Months Ended	**Year Ended December 31, 2007**

	March 31, 2008	Year Ended December 31, 2007
Reclassification of Activision's depreciation and amortization expense(t)	$ (491)	$ (4,115)
Stock-based compensation adjustments due to stock option valuation(u)	197	16,505
Pro forma adjustment to cost of sales	$ (294)	$ 12,390

(b) Represents the following pro forma adjustments to product development expense (in thousands):

	Three Months Ended March 31, 2008	Year Ended December 31, 2007
Reclassification of Activision's depreciation and amortization expense(t)	$ (3,517)	$ (11,440)
Stock-based compensation adjustments due to stock option valuation(u)	1,340	26,671
Pro forma adjustment to product development expense	$ (2,177)	$ 15,231

(c) Represents the following pro forma adjustments to sales and marketing expense (in thousands):

	Three Months Ended March 31, 2008	Year Ended December 31, 2007
Reclassification of Activision's depreciation and amortization expense(t)	$ (399)	$ (1,633)
Stock-based compensation adjustments due to stock option valuation(u)	310	10,349
Pro forma adjustment to sales and marketing expense	$ (89)	$ 8,716

NOTES TO UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

Note 2: Pro Forma Adjustments (Continued)

(d) Represents the following pro forma adjustments to general and administrative expense (in thousands):

	Three Months Ended March 31, 2008	Year Ended December 31, 2007
Reclassification of Activision's depreciation and amortization expense(t)	$ (2,969)	$ (16,864)
Elimination of Activision's historical transaction costs	(7,400)	(17,200)
Stock-based compensation adjustments due to stock option valuation(u)	1,318	27,601
Pro forma adjustment to general and administrative expense	$ (9,051)	$ (6,463)

(e) Represents the following pro forma adjustments to depreciation and amortization expense (in thousands):

	Three Months Ended March 31, 2008	Year Ended December 31, 2007
Amortization expense as a result of fair value adjustments to intangible assets	$ 73,203	$ 412,583
Reclassification of Activision's depreciation and amortization expense(t)	7,376	34,052
Pro forma adjustment to depreciation and amortization expense	$ 80,579	$ 446,635

(f) Represents borrowings by Activision Blizzard for settlement of net payable to Vivendi and the related interest expense. The borrowings carry a rate of interest of LIBOR plus 120 basis points. A $^{1}/_{8}$% change in interest rates would increase interest expense by an additional eleven thousand dollars which is six thousand dollars after tax or $0.00 per share for the three months ended March 31, 2008. A $^{1}/_{8}$% change in interest rates would increase interest expense by an additional forty-two thousand dollars which is twenty-six thousand dollars after tax or $0.00 per share for the year ended December 31, 2007.

(g) Represents the income tax effect of the pro forma adjustments at the combined federal and state statutory rate of 39.1%.

(h) Vivendi Games is a privately-held company. Accordingly, per share historical data for Vivendi Games is omitted.

NOTES TO UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

Note 2: Pro Forma Adjustments (Continued)

(i) Represents the following pro forma adjustments to the weighted average number of shares (in thousands):

Issuance of 295.3 million newly issued shares of Activision Blizzard common stock to Vivendi for contribution of Vivendi Games to Activision	295,309

Issuance of additional 62.9 million newly issued shares of Activision Blizzard common stock to Vivendi at a price of $27.50 per share	62,945
Pro forma adjustment to weighted average number of common shares outstanding	358,254

(j) Pro forma net income per share was calculated by dividing pro forma net income by the pro forma weighted average common shares outstanding as if the transaction had occurred on January 1, 2007.

(k) Represents the following pro forma adjustments to cash and cash equivalents (in thousands except share and per share amounts):

Issuance of additional 62.9 million newly issued shares of Activision Blizzard common stock to Vivendi at a price of $27.50 per share	$	1,731,000
Cash received from credit facility(f)		33,259
Cash receipt to settle net receivable from Vivendi		4,255
Less: Cash payout for Blizzard equity plan at closing		(106,897)
Less: Dividend of unrestricted cash available in excess of $15,000 to Vivendi per business combination agreement		(36,609)
Pro forma adjustment to cash and cash equivalents	$	1,625,008

(l) Represents the purchase accounting entry to adjust Activision's tangible and intangible assets to fair value.

(m) Represents the following pro forma adjustments for current deferred income taxes (in thousands):

Increase in current deferred tax asset related to increase in current liabilities	$	3,910
Increase in current deferred tax liability related to step up in tangible and intangible assets		(48,038)
Pro forma adjustment to current deferred tax liabilities	$	(44,128)

Note 2: Pro Forma Adjustments (Continued)

(n) Represents the following pro forma adjustments (in thousands):

Liability for bonus payout to certain members of the management upon close of the transaction	$	10,000
Liability assumed for Activision transaction costs incurred at closing		27,500
Less: Reclassification of Vivendi Games' reserve for customer returns and allowances from accrued liabilities to accounts receivables		(53,348)
Less: Portion of Blizzard equity plan payout included in accrued payroll and which is assumed to be paid upon the close of the transaction		(56,955)
Pro forma adjustment to accrued expenses and other liabilities	$	(72,803)

(o) Represents the following pro forma adjustments for non current deferred income taxes (in thousands):

Reclassification of non current deferred tax asset to non current deferred tax liability	$	(59,593)
Increase in non current deferred taxes related to the step up in non current intangible asset values		668,495
Pro forma adjustment to non current deferred tax liability	$	608,902

(p) Represents the following pro forma adjustments to other non current liabilities (in thousands):

Fair value of contingent consideration relating to a previous acquisition by Activision	$	25,932
Less: Portion of Blizzard equity plan payout included in non current liabilities		(49,065)
Pro forma adjustment to accrued expenses and other liabilities	$	(23,133)

(q) Represents the pro forma adjustments to common stock ($1) and to additional paid-in capital (in thousands except share and per share amounts):

Purchase price (See Note 1)	$	10,702,800
Issuance of additional 62.9 million newly issued shares of Activision Blizzard common stock to Vivendi at a price of $27.50 per share		1,730,999
Financial instrument classified as equity(v)		92,836
Less: Elimination of Activision's historical additional paid-in capital		(1,148,880)
Less: Dividend of unrestricted cash available in excess of $15,000 to Vivendi per business combination agreement		(36,609)
Pro forma adjustment to additional paid-in capital	$	11,341,146

Note 2: Pro Forma Adjustments (Continued)

(r) Represents the following pro forma adjustments to historical retained earnings (in thousands):

Elimination of Activision's historical retained earnings	$	(772,660)
Additional expense for Blizzard equity plan payout not previously accrued		(877)
Adjustment to retained earnings	$	(773,537)

(s) Elimination of Activision's historical accumulated other comprehensive income.

(t) Represents the reclassification of depreciation and amortization expense to conform to Vivendi Games' presentation

(u) Represents the change in stock-based compensation expense associated with the increase in fair value of Activision's unvested stock awards at the closing date of the transaction.

(v) Represents the fair value of contingent consideration relating to a previous acquisition by Activision which will be settled through the issuance of a fixed number of shares of Activision common stock.

(w) No additional pro forma adjustments have been made to reflect the repurchase of Activision Blizzard common stock under the cash tender offer, because the Activision common stock price exceeds the tender offer price as of the transaction close date and as of the date of this 8-K. It is expected that the level of participation in the tender offer may be limited to the extent that the Activision Blizzard stock trades significantly above the $27.50 tender offer price throughout the tender offer period.

If participation in the tender offer were to occur, the following sensitivity analysis has been prepared to present the estimated impact of different levels of shareholder participation—representing from 25% to 100% participation related to the repurchase of 146.5 million shares of Activision Blizzard common stock at $27.50 per share, representing the maximum amount of shares to be purchased under the all cash tender offer within five business days after closing the transaction. The analysis estimates the effect of different levels of shareholder participation in the tender offer on: cash and cash equivalents, short term investments, borrowings, additional paid in capital, other income (expense), net income, and net income per share. For the purpose of this analysis, the following assumptions have been made:

(1) Activision Blizzard will use available cash on hand and short term investments for the repurchase of shares. A total of $2,843,842 in cash and short term investments on the pro forma balance sheet as of March 31, 2008 was assumed as available for the repurchase of shares. Any additional amount will be funded by issuance of additional shares to Vivendi to the maximum of $700 million, and by borrowings from Vivendi under the new credit facilities.

(2) The borrowings to fund the tender offer bear interest at LIBOR plus 85-120 basis points per the credit agreement between Vivendi and Activision Blizzard. The rates were estimated at 3.49%-3.84% using the LIBOR rate as of May 22, 2008.

Note 2: Pro Forma Adjustments (Continued)

The results of this analysis, which may differ from actual results, are as follows (in thousands):

	Tender Participation level			
	100%	75%	50%	25%
Cash required for tender offer	$ 4,028,000	$ 3,021,000	$ 2,014,000	$ 1,007,000
Vivendi tender contribution	700,000	93,000	—	—
Borrowings	484,158	84,158	—	—
Selected Adjusted Pro Forma Activision Blizzard Balance Sheet amounts as of March 31, 2008:				
Decrease in cash and cash equivalents	$ (2,802,431)	$ (2,802,431)	$ (1,972,589)	$ (965,589)
Decrease in short-term investments	(41,411)	(41,411)	(41,411)	(41,411)
Increase in long-term debt	484,158	84,158	—	—
Decrease in additional paid in capital	(3,328,000)	(2,928,000)	(2,014,000)	(1,007,000)
Selected Adjusted Pro Forma Activision Blizzard Statement of Operations amounts:				
Three months ended March 31, 2008				
Decrease in other income	$ 20,250	$ 16,760	$ 5,589	$ 499
Decrease in net income	12,332	10,207	3,404	304
Impact of $^1/_8$% change in interest rate on net income	92	16	—	—
Adjusted diluted net income per share	0.06	0.06	0.07	0.07
Impact of $^1/_8$% change in interest rate on adjusted net income per share	0.00	0.00	—	—
Year ended December 31, 2007				

Decrease in other income	$ 70,087	$ 56,127	$ 18,780	$ 1,995
Decrease in net income	42,683	34,181	11,437	1,215
Impact of $^{1}/_{8}$% change in interest rate on net income	369	64	—	—
Adjusted diluted net income per share	0.47	0.47	0.48	0.47
Impact of $^{1}/_{8}$% change in interest rate on adjusted net income per share	0.00	0.00	—	—

Note 3: Acquisition costs of Activision

Activision's estimated transaction expenses ranging from $50.0 million to $54.0 million incurred and to be incurred were excluded from the unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2008 and the year ended December 31, 2007.