As filed with the Securities and Exchange Commission on September 9, 2026
Registration No. 333-

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

FORM S-8

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

Versant Media Group, Inc.
(Exact Name of Registrant as Specified in its Charter)

Pennsylvania	**39-2087186**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

229 West 43rd Street
New York, NY 10036
(Address of Principal Executive Offices, Zip Code)

Versant Media Group, Inc. Employee Stock Purchase Plan
(Full Title of the Plan)

Jordan R. Fasbender
General Counsel and Corporate Secretary
Versant Media Group, Inc.
229 West 43rd Street
New York, NY 10036
(646) 832-1000
(Name and Address for Agent of Service)
(Telephone number, including area code, of agent for service)

With a copy to:

Krista P. Hanvey
Gibson, Dunn & Crutcher LLP
2001 Ross Avenue, Suite 2100
Dallas, TX 75201-2923
(214) 698-3100

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed by Versant Media Group, Inc. (the "Registrant") with the U.S. Securities and Exchange Commission (the "Commission") in order to register (i) 2,000,000 shares of the Class A common stock, par value $0.01 per share (the "Common Stock"), of the Registrant that are authorized for issuance under the Versant Media Group, Inc. Employee Stock Purchase Plan (as amended, the "Plan"), and (ii) pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), any additional shares of Common Stock that may become issuable under the Plan by reason of any stock dividend, stock split or other similar transaction.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information required in Part I of Form S-8 will be delivered to the persons eligible to participate in the Plan as required by Rule 428(b)(1) promulgated under the Securities Act. In accordance with the instructions to Part I of Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 promulgated under the Securities Act. Such documents and the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II of Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have previously been filed by the Registrant with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are hereby incorporated by reference and shall be deemed to be a part hereof:

(a) the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Commission on March 3, 2026;

(b) the Registrant's Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2026, filed with the Commission on May 14, 2026, and for the quarterly period ended June 30, 2026, filed with the Commission on August 6, 2026;

(c) the Registrant's Current Reports on Form 8-K filed with the Commission on January 5, 2026, January 7, 2026, and June 26, 2026; and

(d) the description of the Common Stock included as Exhibit 4.3 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Commission on March 3, 2026, together with any amendment or report filed with the Commission for the purpose of updating such description.

In addition, all documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Notwithstanding the foregoing, unless specifically stated to the contrary, none of the information that the Registrant discloses under Items 2.02 or 7.01 of any Current Report on Form 8-K or 8-K/A that it may from time to time furnish to the Commission or any other document or information deemed to have been furnished and not filed with the Commission will be incorporated by reference into, or otherwise included in, this Registration Statement.

Any statement, including financial statements, contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or therein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Jordan R. Fasbender, General Counsel and Corporate Secretary of the Registrant, has delivered an opinion to the effect that the shares of Common Stock covered by this Registration Statement will be legally issued, fully paid and non-assessable. Ms. Fasbender is an executive officer of the Registrant and, accordingly, is not eligible to participate in the Plan.

Item 6. Indemnification of Directors and Officers.

Sections 1741 through 1750 of Subchapter D, Chapter 17, of the Pennsylvania Business Corporation Law of 1988, as amended ("PBCL"), contain provisions for mandatory and discretionary indemnification of a corporation's directors, officers and other personnel and related matters.

Under Section 1741 of the PBCL, subject to certain limitations, a corporation has the power to indemnify directors and officers under certain prescribed circumstances against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with an action or proceeding, whether civil, criminal, administrative or investigative (other than derivative or corporate actions), to which any such officer or director is a party or is threatened to be made a party by reason of such officer or director being a representative of the corporation or serving at the request of the corporation as a representative of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise, so long as the director or officer acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal proceeding, such officer or director had no reasonable cause to believe his or her conduct was unlawful.

Section 1742 of the PBCL permits indemnification in derivative and corporate actions if the director or officer acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation, except in respect of any claim, issue or matter as to which the officer or director has been adjudged to be liable to the corporation unless and only to the extent that the proper court determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the officer or director is fairly and reasonably entitled to indemnity for the expenses that the court deems proper.

Under Section 1743 of the PBCL, indemnification is mandatory to the extent that the officer or director has been successful on the merits or otherwise in defense of any action or proceeding referred to in Section 1741 or 1742 of the PBCL.

Section 1744 of the PBCL provides that, unless ordered by a court, any indemnification under Section 1741 or 1742 of the PBCL shall be made by the corporation only as authorized in the specific case upon a determination that the officer or director met the applicable standard of conduct, and such determination must be made (i) by the board of directors by a majority vote of a quorum of directors not parties to the action or proceeding, (ii) if a quorum is not obtainable, or if obtainable and a majority vote of a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the shareholders.

Section 1745 of the PBCL provides that expenses (including attorneys' fees) incurred by a director or officer in defending any action or proceeding referred to in Subchapter D of Chapter 17 of the PBCL may be paid by the corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation. Except as otherwise provided in the corporation's bylaws, advancement of expenses must be authorized by the board of directors.

Section 1746 of the PBCL provides generally that the indemnification and advancement of expenses provided by Subchapter D of Chapter 17 of the PBCL shall not be deemed exclusive of any other rights to which an officer or director seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in the officer or director's official capacity and as to action in another capacity while holding that office. In no event may indemnification be made in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Section 1747 of the PBCL grants a corporation the power to purchase and maintain insurance on behalf of any director or officer against any liability asserted against the officer or director or incurred by the officer or director in his or her capacity as officer or director, whether or not the corporation would have the power to indemnify the officer or director against that liability under Subchapter D of Chapter 17 of the PBCL.

Sections 1748 and 1749 of the PBCL extend the indemnification and advancement of expenses provisions contained in Subchapter D of Chapter 17 of the PBCL to successor corporations in fundamental changes and to officers and directors serving as fiduciaries of employee benefit plans.

Section 1750 of the PBCL provides that the indemnification and advancement of expenses provided by, or granted pursuant to, Subchapter D of Chapter 17 of the PBCL shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs and personal representatives of such person.

Article Eleventh of the Registrant's articles of incorporation provides that no person who is or was a director of the Registrant will be personally liable, as such, for monetary damages (other than under criminal statutes and under laws imposing such liability on directors for the payment of taxes) unless such person's conduct constitutes self-dealing, willful misconduct or recklessness. Article Twelfth of the Registrant's articles of incorporation extends such protection to any person who is or was an officer of the Registrant.

Article 7 of the Registrant's bylaws provides that each current and, if applicable, former, officer and director of the Registrant will be indemnified and held harmless by the Registrant to the fullest extent permitted by Pennsylvania law against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such officer or director in connection with any threatened, pending or completed action, suit or proceeding (including, without limitation, an action, suit or proceeding by or in the right of the Registrant), whether civil, criminal, administrative or investigative, including any appeal therefrom (a "Proceeding") arising out of or related to such director's or officer's (x) service at any time in his or her capacity as a director or officer of the Registrant or (y) service at any time in his or her capacity at the request or for the benefit of the Registrant as a director, officer, employee, agent, partner, or fiduciary of, or in any other capacity for, another entity (such services described in clauses (x) and (y), the "Covered Services"). No indemnification will be made pursuant to the Registrant's bylaws, however, in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness, or in connection with a Proceeding (or part of a Proceeding) initiated by an officer or director (except in connection with a Proceeding to enforce a right to indemnification or advancement of expenses under Article 7 of the Registrant's bylaws), unless the Proceeding (or part of the Proceeding) was authorized by the Board of Directors. The right to indemnification under the Registrant's bylaws includes the right to have the expenses incurred by such director or officer in participating in any Proceeding paid by the Registrant in advance of the final disposition of the Proceeding arising out of or related to such director's or officer's Covered Services automatically and without any action or approval required by the Board of Directors, provided that, if Pennsylvania law requires, the payment of such expenses incurred by such director or officer in advance of the final disposition of a Proceeding shall be made only upon delivery to the Registrant of an undertaking, by or on behalf of such director or officer, to repay all advanced amounts without interest if it is ultimately determined that such director or officer is not entitled to be so indemnified.

Article 7 of the Registrant's bylaws also provides that the Registrant may purchase and maintain insurance, at its expense, for the benefit of any person on behalf of whom insurance is permitted to be purchased by Pennsylvania law against any expense, liability or loss, whether or not the Registrant would have the power to indemnify such person under Pennsylvania or any other law. The Registrant may also purchase and maintain insurance to insure its indemnification obligations.

In addition, the Registrant has entered into indemnification agreements with all of its directors and certain officers, to indemnify such directors and officers to the fullest extent permitted by applicable law. The Registrant maintains directors and officers insurance to insure such persons against certain liabilities.

The foregoing statements are subject to the detailed provisions of the PBCL and to the applicable provisions of the Registrant's articles of incorporation, bylaws and indemnification agreements.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description of Exhibits
4.1	Amended and Restated Articles of Incorporation of Versant Media Group, Inc. (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on January 5, 2026)
4.2	Amended and Restated Bylaws of Versant Media Group Inc. (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on January 7, 2026)
5.1*	Opinion of Jordan R. Fasbender
23.1*	Consent of Deloitte & Touche LLP
23.2*	Consent of Jordan R. Fasbender (included in Exhibit 5.1)
24.1*	Power of Attorney (included on the signature pages of this Registration Statement)
99.1*	Versant Media Group, Inc. Employee Stock Purchase Plan, as amended by Amendment No. 1 thereto
107.1*	Filing Fee Table

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in this Registration Statement; and

(iii) To include any material information with respect to the Plan not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, *however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on this 9th day of September 2026.

VERSANT MEDIA GROUP, INC.

By:	/s/ ANAND M. KINI
Name:	Anand M. Kini
Title:	Chief Financial Officer and Chief Operating Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below, constitutes and appoints Mark Lazarus, Anand M. Kini, Jordan R. Fasbender and Gregory Wright and each of them, our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, to do any and all acts and things and execute, in the name of the undersigned, any and all instruments which said attorneys-in-fact and agents may deem necessary or advisable in order to enable Versant Media Group, Inc. to comply with the Securities Act of 1933, as amended, and any requirements of the Securities and Exchange Commission in respect thereof, in connection with the filing with the Securities and Exchange Commission of one or more registration statements on Form S-8 under the Securities Act of 1933, as amended, including, specifically, but without limitation, power and authority to sign the name of the undersigned to any such registration statement, and any amendments to any such registration statement (including post-effective amendments), and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, to sign any and all applications, registration statements, notices or other documents necessary or advisable to comply with applicable state securities laws, and to file the same, together with other documents in connection therewith with the appropriate state securities authorities, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and to perform each and every act and thing requisite or necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ MARK LAZARUS Mark Lazarus	Chief Executive Officer and Director (principal executive officer)	September 9, 2026
/s/ ANAND M. KINI Anand M. Kini	Chief Financial Officer and Chief Operating Officer (principal financial officer)	September 9, 2026
/s/ GREGORY WRIGHT Gregory Wright	Chief Accounting Officer and Controller (principal accounting officer)	September 9, 2026
/s/ DAVID NOVAK David Novak	Chairman of the Board	September 9, 2026
/s/ REBECCA S. CAMPBELL Rebecca S. Campbell	Director	September 9, 2026
/s/ CREIGHTON CORDON Creighton Condon	Director	September 9, 2026
/s/ MICHAEL A. CONWAY Michael A. Conway	Director	September 9, 2026
/s/ DAVID EUN David Eun	Director	September 9, 2026
/s/ GERALD L. HASSEL Gerald L. Hassell	Director	September 9, 2026
/s/ W. SCOTT MAHONEY W. Scott Mahoney	Director	September 9, 2026
/s/ MARITZA MONTIEL Maritza Montiel	Director	September 9, 2026
/s/ LEONARD POTTER Leonard A. Potter	Director	September 9, 2026

Exhibit 107.1

Calculation of Filing Fee Table

FORM S-8

(Form Type)

Versant Media Group, Inc.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered[(1)]	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Class A Common Stock, par value $0.01 per share	Rule 457(c) and (h)	2,000,000	$38.31	$76,620,000	$138.10 per $1,000,000	$10,581.23
Total Offering Amounts					$76,620,000		$10,581.23
Total Fee Offsets							$—
Net Fee Due							$10,581.23

(1) This Registration Statement on Form S-8 covers (i) 2,000,000 shares of Class A Common Stock authorized to be issued under the Versant Media Group, Inc. Employee Stock Purchase Plan (the “Plan”), and (ii) pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), such indeterminate number of additional securities as may become issuable to prevent dilution in the event of stock splits, stock dividends or similar transactions pursuant to the terms of the Plan. The price per share with respect to shares of Class A Common Stock issuable under the Plan was calculated in accordance with Rule 457(c) and (h) of the Securities Act for purposes of calculating the registration fee based on the average of the high and low price of the Class A Common Stock on September 8, 2026.

Exhibit 5.1

September 9, 2026

Versant Media Group, Inc.
229 West 43rd Street
New York, NY 10036

To Whom it May Concern:

In connection with the registration under the Securities Act of 1933, as amended (the "Act") of the offer and sale of shares of Class A Common Stock, par value $0.01 per share (the "Shares") of Versant Media Group, Inc., a Pennsylvania corporation ("Versant"), I am of the opinion that:

(1) Two million (2,000,000) Shares, which may be offered or sold pursuant to the terms of the Versant Media Group, Inc. Employee Stock Purchase Plan (as amended, the "Plan"), have been duly authorized, and, when the registration statement on Form S-8 relating to the Shares to be issued pursuant to the Plan (the "Registration Statement") has become effective under the Act, upon issuance of such Shares and upon payment therefore, in accordance with the Plan and the resolutions of the Board of Directors of Versant relating thereto, the Shares will be legally and validly issued, fully paid and nonassessable; and

(2) Versant has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Pennsylvania.

The foregoing opinion is limited to the federal laws of the United States and the Pennsylvania Business Corporation Law of 1988, as amended, and I am expressing no opinion as to the effect of the laws of any other jurisdiction.

I have relied as to certain matters on information obtained from public officials, officers of Versant and other sources believed by me to be responsible.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,
/s/ Jordan R. Fasbender

Jordan R. Fasbender
General Counsel and Corporate Secretary

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 3, 2026 relating to the combined financial statements of Versant Media Group, Inc., appearing in the Annual Report on Form 10-K of Versant Media Group, Inc. for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

New York, NY

September 9, 2026

VERSANT MEDIA GROUP, INC.

EMPLOYEE STOCK PURCHASE PLAN

Versant Media Group, Inc., a Pennsylvania corporation (the "Company"), hereby adopts the Versant Media Group, Inc. Employee Stock Purchase Plan (the "Plan"), effective as of June 25, 2026, the date the Plan becomes effective, subject to the approval by the shareholders of the Company. The Plan shall remain in effect, subject to the right of the Board and the Committee to amend or terminate the Plan at any time pursuant to Paragraph 14 hereof, until all of the Shares authorized under the Plan have been purchased according to the Plan's provisions.

1. Purpose.

The Plan provides Eligible Employees of the Company and Participating Companies an opportunity to purchase shares of Class A common stock of the Company through after-tax payroll deductions, thereby providing Eligible Employees with a personal stake in the Company and linking the personal interests of Eligible Employees to those of the Company's shareholders. The Plan is not intended to qualify as an "employee stock purchase plan" within the meaning of section 423 of the Code. The Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

2. Definitions.

(a) "Account" means a bookkeeping account established by the Committee on behalf of a Participant to hold Payroll Deductions.

(b) "Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term "control," including its correlative terms "controlled by" and "under common control with," mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

(c) "Board" means the Board of Directors of the Company.

(d) "Brokerage Account" means the brokerage account established under the Plan by the Company for each Participant, to which Shares purchased under the Plan shall be credited.

(e) "Change in Control" means the occurrence of any one or more of the following events:

(i) any Person or "group" (as defined in Section 13(d) of the 1934 Act), other than an employee benefit plan or trust maintained by the Company, becomes the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of the Company's outstanding securities entitled to vote generally in the election of directors, unless a majority of the directors of the Company in office immediately preceding the date on which such Person acquires such beneficial ownership, by resolution negates the effectiveness of this provision in a particular circumstance;

(ii) at any time during a period of 12 consecutive months, individuals who at the beginning of such period constituted the Board and any new member of the Board whose election or nomination for election was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was so approved, cease for any reason to constitute a majority of members of the Board;

(iii) the consummation of a merger, consolidation, amalgamation, reorganization or similar business transaction or series of related transactions involving the Company or any of its subsidiaries with any other corporation or entity, which would result in the combined voting power of the Company's securities entitled to vote generally in the election of directors outstanding immediately prior to such transaction or series of related transactions representing (either by remaining outstanding or being converted into voting securities of the surviving entity or, if applicable, the ultimate parent thereof) less than a majority of the combined voting power of the Company or such surviving entity or parent outstanding immediately after such transaction or series of related transactions;

(iv) the consummation of any sale, lease, exchange or other transfer to any Person of all or substantially all of the assets of the Company, in one transaction or a series of related transactions; or

(v) the approval by the shareholders of the Company of a liquidation or dissolution of the Company.

The Board's determination of the occurrence of a Change in Control shall be final and binding.

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

(g) "Committee" means the Compensation and Culture Committee of the Board or its duly authorized delegate (or such other committee appointed by the Board to administer the ESPP).

(h) "Company" means Versant Media Group, Inc., a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

(i) "Compensation" means an Eligible Employee's wages as reported on Form W-2 (i.e., wages as defined in section 3401(a) of the Code and all other payments of compensation for which the Participating Company is required to furnish the employee a written statement under sections 6041(d) and 6051(a)(3) of the Code) from a Participating Company, reduced by reimbursements or other expense allowances, fringe benefits (cash and non-cash), moving expenses, equity compensation, deferred compensation, and welfare benefits, but including salary reduction contributions and elective contributions that are not includible in gross income under sections 125 or 402(a)(8) of the Code.

(j) "Election Form" means the written or electronic form approved by the Company which an Eligible Employee shall use to make an election to purchase Shares through Payroll Deductions pursuant to the Plan.

(k) "Eligible Employee" means an Employee who is not an Ineligible Employee.

(l) "Eligible Employer" means the Company and any subsidiary of the Company in which the Company holds, directly or indirectly, at least a 50% ownership interest and, unless determined otherwise by the Committee, is organized under the laws of the United States of

America; provided that any entity which meets the foregoing as a result of an acquisition by the Company following the effective date of the Plan shall not be an Eligible Employer unless designated by the Committee.

(m) "Employee" means a person who is an employee of a Participating Company.

(n) "Fair Market Value" means the closing price per Share on the principal national securities exchange on which the Shares are listed or admitted to trading (or if the reference date is not a trading day, the immediately preceding trading date) or, if not listed or traded on any such exchange, the fair market value as reasonably determined by the Board or the Committee, which determination shall be conclusive.

(o) "Ineligible Employee" means an Employee who, as of the relevant date of determination:

(i) is subject to the reporting requirements of Section 16(a) of the 1934 Act with respect to the Company;

(ii) except as otherwise provided by the Committee, an employee who is (A) employed by a subsidiary that is organized under the laws of a jurisdiction outside of the United States of America or (B) whose principal work location is outside of the United States;

(iii) except as otherwise provided by the Committee, is not on a United States payroll of a Participating Company or is an individual with respect to whom the Participating Company does not report such individual's compensation as wages on Form W-2;

(iv) has not been continuously employed by the Company or Participating Company as a staff employee on a full-time basis for at least 90 days;

(v) is employed by the Company on a part-time basis;

(vi) is covered by a collective bargaining agreement (or similar labor agreement) unless and to the extent such agreement provides that such Employees shall be eligible to participate in the Plan; or

(vii) is restricted from participating under Paragraph 3(b).

For purposes of this Paragraph 2(o), an Employee is employed on a part-time basis if the Employee customarily works less than 20 hours per week, and an Employee is employed on a full-time basis if the Employee customarily works 20 or more hours per week.

(p) "Offering Commencement Date" means the first day of each Offering Period as established by the Committee and communicated to Eligible Employees in the applicable offering materials or by such other means as the Committee determines.

(q) "Offering Period" means the offering period designated by the Committee, which shall be no less than one and no more than 27 consecutive months, during which Eligible Employees may elect to purchase Shares pursuant to this Plan. The Committee may, in its discretion and to the extent permitted by law, change, shorten, lengthen, postpone or terminate any Offering Period, and may adopt special Offering Periods to facilitate corporate transactions.

(r) "Participant" means an Eligible Employee who has timely delivered an Election Form to the Company in accordance with procedures established by the Committee.

(s) “Participating Company” means each Eligible Employer whose employees’ Compensation is administered under the Company’s common payroll system, other than such an Eligible Employer that is designated by the Board or Committee as an excluded Eligible Employer, provided that the Board or Committee may designate an Eligible Employer whose employees’ Compensation is not administered under the Company’s common payroll system as a Participating Company. Notwithstanding the foregoing, the Board or the Committee may delegate its authority to designate or exclude an Eligible Employer as a Participating Company under this Paragraph 2(s) to an officer of the Company or committee of two or more officers of the Company.

(t) “Payroll Deduction” means amounts withheld (on an after-tax basis) from a Participant’s Compensation pursuant to the Plan, as described in Paragraph 5.

(u) “Person” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.

(v) “Plan” means the Versant Media Group, Inc. Employee Stock Purchase Plan, as set forth in this document, and as such may be amended from time to time.

(w) “Plan Termination Date” means the earlier of:

(i) the Purchase Date for the Offering Period in which the maximum number of Shares specified in Paragraph 9(a) have been issued pursuant to the Plan; or

(ii) the date as of which the Board or the Committee chooses to terminate the Plan as provided in Paragraph 14(a).

(x) “Purchase Date” means the last day of each Offering Period following an Offering Commencement Date. If a scheduled Purchase Date is not a trading day on the principal securities market for Shares, the Purchase Date shall be the immediately preceding trading day (or such other date as the Committee determines is administratively practicable).

(y) “Purchase Price” means the Fair Market Value per Share on a Purchase Date.

(z) “Shares” means shares of the Company’s Class A common stock, par value $0.01.

(aa) “Successor-in-Interest” means the Participant’s executor or administrator, or such other person or entity to which the Participant’s rights under the Plan shall have passed by will or the laws of descent and distribution.

(bb) “Terminating Event” means any of the following events:

(i) the liquidation of the Company; or

(ii) the closing of any other Change in Control.

The Company shall give Participants at least thirty (30) days’ notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event.

(cc) “Withdrawal Form” means the written or electronic form approved by the Company which an Employee shall use to discontinue participation during an Offering Period pursuant to Paragraph 7(b).

(dd) "1934 Act" means the United States Securities Exchange Act of 1934, as amended from time to time.

3. Eligibility and Participation.

(a) Eligibility. Except to the extent participation is restricted under Paragraph 3(b), each Eligible Employee shall be eligible to participate in the Plan, unless determined otherwise by the Committee.

(b) Restrictions on Participation. Notwithstanding any provisions of the Plan to the contrary, no Employee shall be eligible to purchase Shares in an Offering Period to the extent that immediately after the purchase of Shares, such Employee would be subject to the reporting requirements of Section 16(a) of the 1934 Act with respect to the Company.

(c) Enrollment. An Eligible Employee who is eligible to participate with respect to an Offering Period may enroll in the Plan and become a Participant by (i) completing an Election Form pursuant to which the Eligible Employee (A) specifies the amount of their Payroll Deduction(s), which may be expressed as a per pay period percentage or fixed dollar amount, or on such other basis as the Committee decides, (B) authorizes Payroll Deductions to be deducted through payroll from their Compensation (or agrees to another method of payment approved by the Committee), (C) consents to the maximum and minimum Payroll Deduction limits as they apply from time to time, and (D) accepts the terms of the Plan, and filing such completed Election Form with the Company within the election period determined by the Committee preceding the Offering Commencement Date for the first Offering Period to which such Election Form applies, or (ii) following such other enrollment procedure determined by the Committee.

(d) Commencement of Participation. Payroll Deductions for a Participant shall commence on the first full payroll period ending after the applicable Offering Commencement Date when his or her authorization for Payroll Deductions become effective, and shall end on the Plan Termination Date, unless sooner terminated pursuant to Paragraph 7.

4. Shares Per Offering Period.

(a) Authorized Compensation. The Plan shall be implemented through a series of Offering Periods authorized by the Board or the Committee, during each of which a Participant may purchase Shares using only the Compensation accumulated during that specific Offering Period.

(b) Number of Shares Available. Shares available for any Offering Period shall be the difference between the maximum number of Shares that may be issued under the Plan, as determined pursuant to Paragraph 9(a), for all of the Offering Periods, less the actual number of Shares purchased by Participants pursuant to prior Offering Periods. If the total number of Shares subject to purchase under the Plan on any Purchase Date exceeds the maximum number of Shares available, the Board or the Committee shall make a pro-rata allocation of Shares available for delivery and distribution in as nearly a uniform manner as practicable, and as it shall determine to be fair and equitable, and the unapplied Account balances shall be returned to Participants as soon as practicable following the Purchase Date.

**5.	Payroll Deductions.**

(a)	Amount of Payroll Deductions. On the Election Form, an Eligible Employee may elect to have Payroll Deductions of Compensation earned for each payroll period ending within the Offering Period; provided that the maximum amount of Payroll Deductions for any Eligible Employee for any calendar year shall not exceed $6,000. The Committee may, in its sole discretion, establish a minimum amount of Payroll Deductions for any Eligible Employee to participate in any Offering Period.

(b)	Participants' Accounts. All Payroll Deductions with respect to a Participant pursuant to Paragraph 5(a) shall be credited to the Participant's Account under the Plan.

(c)	Changes in Payroll Deductions. A Participant may discontinue Payroll Deductions during an Offering Period by providing a Withdrawal Form to the Committee at least thirty (30) days before the Purchase Date applicable to such Offering Period (or within such other time period as may be designated by the Committee). No other change can be made during an Offering Period, including, but not limited to, changes in the amount of Payroll Deductions for such Offering Period. A Participant may change the amount of Payroll Deductions for subsequent Offering Periods by giving written notice (or notice in another form pursuant to procedures established by the Committee) of such change to the Committee on or before the 15th day of the month immediately preceding the Offering Commencement Date for the Offering Period for which such change is effective (or such other date approved by the Committee).

**6.	Purchase of Shares.**

(a)	In General. Subject to Paragraphs 6(b) and 7 below, on each Purchase Date, each Participant shall purchase, with the funds accumulated in the Participant's Account as of the Purchase Date, a number of Shares. The total Shares will be based upon Participant Shares, Match Shares and Fractional Shares for each transaction, as applicable.

(i)	Participant Shares. On each Purchase Date, the Company shall apply the funds then credited to each Participant's Account to the purchase of Shares ("Participant Shares"). As of each such Purchase Date, each such Participant shall purchase the number of Shares calculated in accordance with this subsection (a)(i), unless the Participant has previously elected to withdraw from the Plan; provided, however, that no Shares shall be purchased on a Purchase Date on behalf of any Participant whose participation in the Plan was terminated prior to such Purchase Date. On each Purchase Date, the amount of funds then in the Participant's Account shall be divided by the Purchase Price, and the number of Shares that results shall be purchased with the funds within the Participant's Account. Any Fractional Share purchased shall be notionally allocated to the Participant.

(ii)	Match Award. On each Purchase Date, the Company shall make a contribution of Shares to each Participant's Account (a "Match Award") equal to one-fourth of the number of Shares purchased on behalf of such Participant through this Plan on such Purchase Date (or such lesser number as may be approved by the Committee) (the "Matching Ratio"). The Committee shall determine the method by which the Match Award will be administered for any Offering Period, Eligible Employer, or jurisdiction (each, the "Match Method"), which may be: (i) delivery of additional Shares ("Match Shares") equal to the Matching Ratio multiplied by the number of Shares purchased by the Participant on the Purchase Date; or (ii) a cash credit to the Participant's Account equal to the Matching Ratio multiplied by the dollar amount of the Participant's Payroll Deductions actually applied to purchase Shares on the Purchase Date ("Matching Dollars"). If the application of the Matching Ratio would result in a Match Award of a Fractional Share, such will be notionally allocated to the Participant, to be aggregated with other notional Fractional Shares on future Purchase Dates. Such Company contributed Shares may be purchased on the open market by the Company or issued from authorized but unissued shares or treasury shares. In accordance with the provisions of the Plan, the Company shall be permitted to issue such Shares net of applicable taxes.

(iii) Fractional Shares. Any calculation of converting Payroll Deductions to Participant Shares or application of a Matching Ratio to determine Match Award that results in a fraction of a Share is herein defined as a "Fractional Share." No Participant shall have any right to receive any notionally allocated Fractional Share, nor shall any provision herein be construed to give such right. Upon ceasing to be an Eligible Employee or withdrawal from the Plan, any notionally allocated Fractional Share shall be paid in cash to the Participant. Any such payment in respect of a notionally allocated Fractional Share shall be in an amount equal to its fractional equivalent of the Fair Market Value as of the time of ceasing to be an Eligible Employee or such withdrawal, without interest (unless otherwise required by applicable law).

(b) Employment on Purchase Date. On each Purchase Date, each Participant must remain an Eligible Employee to purchase Shares pursuant to this Plan. If a Participant's employment with the Company and all Participating Companies terminates for any or no reason on or prior to a Purchase Date, or the Participant is an Ineligible Employee as of a Purchase Date, such Participant shall not participate in any purchase of Shares on such Purchase Date, and shall automatically withdraw from the Plan, and the Payroll Deductions credited to the Participant's Account shall be returned to the Participant (or their Successor-in-Interest, if applicable) as soon as practicable, without interest (unless otherwise required by applicable law).

(c) Transferability of Rights to Purchase Shares. No right to purchase Shares pursuant to the Plan shall be transferable, and no such right to purchase Shares pursuant to the Plan shall be exercisable during the Participant's lifetime other than by the Participant.

(d) Vesting. All purchased Shares shall be immediately 100% vested when credited to the Participant's Brokerage Account. All Shares received by a Participant as a result of a Match Award or any Matching Dollars shall be immediately 100% vested when credited to the Participant's Brokerage Account (unless otherwise determined by the Committee at least thirty (30) days prior to the Offering Commencement Date for such Offering Period).

7. Termination of Participation.

(a) Account. Except as provided in Paragraph 7(b), no amounts shall be distributed from a Participant's Account during an Offering Period.

(b) Withdrawal from Participation. A Participant may withdraw from participation for any Offering Period by submitting a Withdrawal Form at least ten (10) business days prior to the applicable Purchase Date (or by such other deadline as the Committee may establish). A Withdrawal Form received after the applicable deadline will be effective for the next Offering Period for which timely notice can be given effect. Upon a timely withdrawal, (i) the Participant's payroll deductions (or other authorized contributions) shall cease as soon as administratively practicable, and (ii) amounts then credited to the Participant's Account that have not been applied to purchase Shares will be refunded without interest (unless otherwise required by applicable law). A Participant who withdraws may re-enroll in a future Offering Period in accordance with Paragraph 5.

(c) Termination of Employment. Without limitation of Paragraph 6(b) above, upon termination of a Participant's employment for any or no reason, all amounts credited to such Participant's Account shall be immediately returned without interest (unless otherwise required by applicable law) to the Participant, or, following the Participant's death, to the Participant's Successor-in-Interest.

8. **Interest.**

No interest shall be paid or allowed with respect to Payroll Deductions paid into the Plan or credited to any Participant's Account, or provided to Participants withdrawing from participation and requesting refund of funds from their Account unless otherwise required by applicable law.

9. **Shares.**

(a) Maximum Number of Shares; Adjustments. Subject to adjustment as provided in this Paragraph 9(a), not more than two million (2,000,000) Shares in the aggregate may be issued pursuant to all Offering Periods made under the Plan. In the event that Shares are changed into or exchanged for a different number or kind of shares of stock or other securities, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up, spin-off or other substitution of securities of the Company, the Board or the Committee shall make, to the extent permissible under applicable law, appropriate equitable anti-dilution adjustments to the number and class of securities available for issuance under the Plan, to the number and class of shares of stock subject to outstanding Offering Periods, and to the Purchase Price. Any reference to the Purchase Price in the Plan and in any related documents shall be a reference to the Purchase Price as so adjusted. Any reference to the term "Shares" in the Plan and in any related documents shall be a reference to the appropriate number and class of securities available for issuance under the Plan, as adjusted pursuant to this Paragraph 9(a). The Board's or the Committee's adjustment shall be effective and binding for all purposes of this Plan. All Shares issued pursuant to the Plan shall be validly issued, fully paid and nonassessable. Shares issued under the Plan may consist, in whole or in part, of previously unissued Shares, treasury shares or Shares purchased on the open market.

(b) Participant's Interest in Shares. A Participant shall have no interest in Shares offered under the Plan and no rights as a stockholder of the Company unless and until Shares are credited to the Participant's Brokerage Account.

(c) Crediting of Shares to Brokerage Account. Shares purchased under the Plan and all Match Awards shall be credited to the Participant's Brokerage Account as soon as practicable following the Purchase Date.

(d) Restrictions on Purchase. The Board or the Committee may, in its discretion, require as conditions to the purchase of any Shares under the Plan such conditions as it may deem necessary to assure that such purchase of Shares is in compliance with applicable securities laws.

(e) Restrictions on Sale of Shares. The Board or the Committee may, in its discretion, require as conditions to the sale of any Shares credited to Participants' Brokerage Accounts under the Plan such conditions as it may deem necessary to assure that such sale of Shares is in compliance with applicable securities laws.

10. **Expenses.**

The Participating Companies shall pay all fees and expenses incurred (excluding individual Federal, state, local or other taxes) in connection with the Plan. No charge or deduction for any such expenses will be made to a Participant upon the termination of his or her participation under the Plan or upon the distribution of certificates representing Shares purchased with his or her Payroll Deductions.

11. Taxes.

The Participating Companies shall have the right to withhold from each Participant's Compensation an amount equal to all federal, state, city or other taxes as the Participating Companies shall determine are required to be withheld by them in connection with the purchase of Shares under the Plan, Match Awards, and in connection with the sale of Shares acquired under the Plan. The Company's obligation to make any delivery or transfer of Shares shall be conditioned on the Participant's compliance, to the Company's satisfaction, with any withholding requirement. Any tax liabilities incurred in connection with a Participant's participation in the Plan may, to the extent such liabilities cannot be satisfied in full by withholding cash payable in connection with a taxable event, be satisfied by withholding a portion of the Shares otherwise creditable under the Plan having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld under applicable law.

It is intended that the payments and benefits provided under the Plan will either be exempt from the application of, or comply with, the requirements of section 409A of the Code, and the applicable guidance thereunder. The Plan and all related documents, including but not limited to an Election Form, will be construed, administered, and operated in a manner that effects such intent. Nevertheless, the tax treatment of the benefits provided under the Plan is not warranted or guaranteed. To the extent required to avoid the imposition of additional applicable taxes and penalties pursuant to section 409A of the Code, references in this Plan to a Participant's "termination," "termination of employment," or like terms shall mean "separation from service" within the meaning of section 409A of the Code. Neither the Company nor any Participating Company, nor their respective directors, officers, employees or advisors will be held liable for any tax, interest, penalties or other monetary amounts owed by any Participant or other taxpayer as a result of the Plan or any payments or benefits thereunder.

12. Plan and Payroll Deductions Not to Affect Employment.

Neither the Plan nor any Payroll Deductions hereunder shall confer upon any Eligible Employee any right to continue in the employ of the Participating Companies.

13. Administration.

The Plan shall be administered by the Committee. The Board and the Committee shall have authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, and to make all other determinations deemed necessary or advisable in administering the Plan, with or without the advice of counsel, including determination of the methods through which Eligible Employees may elect to participate, amend their participation, or withdraw from participation in the Plan, and establish methods of enrollment by means of a manual or electronic form of authorization or an integrated voice response system, determination of matters concerning the means of issuance of Shares and the procedures established to ensure that the Company's applicable tax withholding obligations are satisfied. The Committee may delegate its administrative duties, subject to its review and supervision, to the appropriate officers and employees of the Company. The determinations of the Board and the Committee on the matters referred to in this Paragraph 13 shall be conclusive and binding.

14. Amendment and Termination.

(a) Right to Amend and Terminate. The Board or the Committee may terminate the Plan at any time and may amend or suspend the Plan from time to time in any respect; provided, however, that upon any termination of the Plan, all Shares or Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan shall be distributed to the Participants without interest (unless otherwise required by applicable law), provided further, that no amendment to the Plan shall adversely affect the right of any Participant to receive his or her proportionate interest in the Shares or his or her Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan, and provided further that the Company may seek shareholder approval of the Plan or any amendment to the Plan if such approval is determined to be required by or advisable under the regulations of the Securities and Exchange Commission or the Internal Revenue Service, the rules of any stock exchange or system on which the Shares are listed or other applicable law or regulation, and provided further that the Board or the Committee may condition the effectiveness of any Election Form on such shareholder approval.

(b) Plan Expiration. The Plan shall automatically expire and terminate on the Plan Termination Date, at which time no further Offering Periods shall commence. Any Shares scheduled for purchase prior to such date may be settled in accordance with the terms of this Plan following such date.

15. Government and Other Regulations.

(a) In General. The purchase of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies as may be required. Any issuance, delivery, or acquisition of Shares pursuant to the Plan shall be subject to applicable law, stock-exchange listing standards, and Company policies (including insider-trading and blackout policies). The Committee may change the source of Shares for any Offering Period and may authorize the Company or its appointed agent to effect open-market purchases in one or more transactions (which may include transactions effected under a Rule 10b5-1 trading plan or similar arrangement). The Company shall have no obligation to issue, deliver, or acquire Shares if, in the Committee's judgment, doing so would violate applicable law, listing standards, or Company policy; in such cases, the Committee may delay settlement until compliance is satisfied or provide for a uniform alternative treatment, including cash settlement or refund without interest of amounts not applied to purchase Shares.

(b) Securities Law. The Committee shall have the power to make each offering under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the Securities Act of 1933, as amended, and the 1934 Act, and any applicable rules promulgated by the Securities and Exchange Commission thereunder.

16. Non-Alienation.

No Participant shall be permitted to assign, alienate, sell, transfer, pledge or otherwise encumber his right to purchase Shares under the Plan prior to the time that such Shares are credited to the Participant's Brokerage Account. Any attempt at assignment, alienation, sale, transfer, pledge or other encumbrance shall be void and of no effect.

17. Notices.

Any notice required or permitted hereunder shall be sufficiently given only if delivered personally, telecopied, or sent by first class mail, postage prepaid, and addressed:

If to the Company:

Versant Media Group, Inc.
229 West 43rd Street
New York, NY 10036
Attention: General Counsel

Or any other address provided pursuant to notice provided by the Committee.

If to the Participant:

At the address on file with the Company or Participating Company from time to time, or to such other address as either party may hereafter designate in writing (or via such other means of communication permitted by the Committee) by notice similarly given by one party to the other.

18. Computational Errors.

In the event mathematical, accounting, or similar errors are made in maintaining Plan Accounts, the Company may make such equitable adjustments as it deems appropriate to correct such errors.

19. Successors.

The Plan shall be binding upon and inure to the benefit of any successors or assigns of the Company.

20. Severability.

If any part of this Plan shall be determined to be invalid or void in any respect, such determination shall not affect, impair, invalidate or nullify the remaining provisions of this Plan which shall continue in full force and effect.

21. Acceptance.

The election by any Eligible Employee to participate in this Plan constitutes his or her acceptance of the terms of the Plan and his or her agreement to be bound hereby.

22. <u>Applicable Law</u>.

This Plan shall be construed in accordance with the laws of the Commonwealth of Pennsylvania (excluding the conflict of laws rules), to the extent not preempted by applicable Federal law.