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): October 9, 2026

Skydance Corporation
(Exact name of registrant as specified in its charter)

Delaware	**001-42791**	**99-3917985**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

1515 Broadway	
New York, New York	**10036**
(Address of principal executive offices)	**(Zip Code)**

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

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

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

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

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

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

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

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class B Common Stock, $0.001 par value	SKYD	New York Stock Exchange
Warrants to Purchase Class B Common Stock, par value $0.001 per share	SKYD WS	New York Stock Exchange

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

Emerging growth company ☐

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

EXPLANATORY NOTE

Completion of the Merger

As previously announced, on October 6, 2026, Skydance Corporation (f/k/a Paramount Skydance Corporation), a Delaware corporation (the "Company"), completed its previously announced acquisition of Warner Bros. Discovery, Inc., a Delaware corporation ("WBD"), pursuant to the Agreement and Plan of Merger, dated as of February 27, 2026 (the "Merger Agreement"), by and among the Company, WBD and Prince Sub Inc., a wholly owned subsidiary of the Company ("Merger Sub"). On the closing date, Merger Sub merged with and into WBD, with WBD surviving as a wholly owned subsidiary of the Company (the "Merger").

Warrant Distribution

Following completion of the Merger, the Company distributed on October 13, 2026 (the "Issue Date") warrants (the "Warrants") to purchase shares of the Company's Class B Common Stock, par value $0.001 per share (the "Class B Common Stock"), as a dividend (the "Warrant Distribution") with respect to shares of Class B Common Stock held by stockholders, other than the Excluded Holders (as defined below), as of the record date of October 5, 2026 (the "Record Date"), at a ratio of one Warrant per share of Class B Common Stock. The Warrants were issued pursuant to a warrant agreement, dated October 13, 2026 (the "Warrant Agreement"), between the Company and Equiniti Trust Company, LLC, as warrant agent (the "Warrant Agent"). On the Issue Date, the Company issued 470,746,773 Warrants pursuant to the Warrant Distribution, initially entitling the holders thereof to purchase an aggregate of 470,746,773 shares of Class B Common Stock, in each case, at an initial exercise price of $12.00 per share (the "Exercise Price") and subject to customary anti-dilution adjustments as set forth in the Warrant Agreement.

The Warrants are authorized for listing on the New York Stock Exchange (the "NYSE") and are expected to commence trading on the NYSE on October 13, 2026. The Warrants will trade separately from the Company's Class B Common Stock under the symbol "SKYD WS."

The Warrants, and the shares of Class B Common Stock issuable upon the exercise of such Warrants, have been registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the Company's registration statement on Form S-3 (File No. 333-297906), which was originally filed with the Securities and Exchange Commission (the "SEC") on July 31, 2026 and a prospectus supplement filed on October 5, 2026. This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy any securities, including, without limitation, the Warrants or the shares of Class B Common Stock issuable upon exercise of the Warrants.

Settlement of the WBD Notes Exchange Offers and Tender Offers

In connection with the Merger, on May 19, 2026, the Company commenced offers to holders of certain outstanding senior notes (collectively, the "Existing Exchange Offer Notes") issued by each of Discovery Communications, LLC ("DCL") and Discovery Global Holdings, Inc. ("DGH"), each of which is a direct or indirect subsidiary of WBD, to exchange the Existing Exchange Offer Notes for an equal principal amount of Notes (as defined below) of the Company with corresponding maturities and, subject to certain exceptions, corresponding interest rates (such offers, the "Exchange Offers"). The Notes are guaranteed by certain of the Company's subsidiaries (the "Guarantors" and each, a "Guarantor") and secured on a second lien basis by substantially all of the assets of the Company and the Guarantors, subject to certain exceptions.

On May 19, 2026, DCL and DGH also commenced solicitations of consents from holders of certain series of their senior notes to adopt proposed amendments (the "Proposed Amendments") to the indentures governing such notes to, among other things, extend to March 4, 2027 (the "Exchange Offer Deadline") the deadline to commence one or more offers (the "Junior Lien Exchange Offers") to exchange certain of the senior notes issued by DCL and DGH, as applicable, for new junior lien secured notes with the same economic terms (including denominations, interest rate, interest payment dates, maturity date and redemption provisions) to be issued by DCL or DGH, as applicable (the "junior lien notes"), and to modify the terms of such future junior lien notes from the terms contemplated by the offer to purchase and consent solicitation statement of DGH and DCL, dated as of June 9, 2025, including the removal of certain covenants, changes to guarantees and collateral requirements, and removal of the requirement that the same principal amount of junior lien notes be issued in exchange for the applicable existing senior notes. On May 27, 2026, DCL and DGH received requisite consents for the adoption of the Proposed Amendments and entered into supplemental indentures implementing the Proposed Amendments. The Company made payment of the consent payment payable with respect to consents that had been validly delivered and accepted. Certain senior notes with respect to which consents had been validly delivered and accepted were entitled to participate in the Exchange Offers and Tender Offers (as defined below).

The Exchange Offers expired on October 6, 2026, following the closing of the Merger, and the Exchange Offers settled on October 9, 2026. Holders of approximately 99.15% of the aggregate principal amount of the Existing Exchange Offer Notes validly tendered in the Exchange Offers, and on October 9, 2026, the Company issued $11,983,970,000 and €546,547,000 in aggregate principal amount of Notes in exchange for such Existing Exchange Offer Notes pursuant to the Fifth Supplemental Indenture and the Sixth Supplemental Indenture (each as defined below), respectively. The Existing Exchange Offer Notes that were exchanged have been canceled, and those Existing Exchange Offer Notes that were not exchanged remain outstanding obligations of DCL or DGH, as applicable. The Notes were issued in a private transaction exempt from registration under the Securities Act, and the Company received no cash proceeds from the Exchange Offers.

Concurrently with the Exchange Offers, the Company offered to purchase for cash two additional series of senior notes of DCL and DGH (the "Existing Tender Offer Notes") (such offers, the "Tender Offers"). The Tender Offers expired and settled on the same dates as the Exchange Offers, and holders of approximately 98.83% of the aggregate principal amount of the Existing Tender Offer Notes validly tendered in the Tender Offers. As a result, the Company purchased $2,395,448,000 in aggregate principal amount of Existing Tender Offer Notes for $2,380,201,732.56 in cash, plus accrued and unpaid interest. The Existing Tender Offer Notes that were validly tendered and purchased have been canceled, and those Existing Tender Offer Notes that were not tendered remain outstanding obligations of DCL or DGH, as applicable.

For senior notes of DCL and DGH that are entitled to the Junior Lien Exchange Offers, if the Junior Lien Exchange Offers are not commenced by the Exchange Offer Deadline, DCL and DGH, as applicable, will be required to pay to each holder of the applicable senior notes entitled to participate in the Junior Lien Exchange Offers a one-time cash payment in the amount of $100 per $1,000 principal amount or €100 per €1,000 principal amount, as applicable, of the applicable senior notes held by such holder.

Item 1.01 Entry into a Material Definitive Agreement.

The information set forth in the Explanatory Note of this Current Report on Form 8-K is incorporated by reference into this Item 1.01.

Senior Secured Second Lien Exchange Notes Supplemental Indentures

On October 9, 2026, in connection with the settlement of the Exchange Offers, the Company issued (a) an aggregate of $11,983,970,000 in senior secured second lien notes denominated in U.S. dollars, consisting of (i) $1,343,925,000 aggregate principal amount of 6.304% Senior Secured Second Lien Notes due 2029 (the "6.304% 2029 Notes"), (ii) $654,158,000 aggregate principal amount of 6.250% Senior Secured Second Lien Notes due 2029 (the "6.250% 2029 Notes"), (iii) $901,354,000 aggregate principal amount of 4.875% Senior Secured Second Lien Notes due 2030 (the "2030 Dollar Notes"), (iv) $2,673,619,000 aggregate principal amount of 4.904% Senior Secured Second Lien Notes due 2032 (the "2032 Notes"), (v) $447,251,000 aggregate principal amount of 5.000% Senior Secured Second Lien Notes due 2037 (the "2037 Notes"), (vi) $431,542,000 aggregate principal amount of 6.350% Senior Secured Second Lien Notes due 2040 (the "2040 Notes"), (vii) $130,307,000 aggregate principal amount of 4.950% Senior Secured Second Lien Notes due 2042 (the "4.950% 2042 Notes"), (viii) $4,065,355,000 aggregate principal amount of 5.050% Senior Secured Second Lien Notes due 2042 (the "5.050% 2042 Notes"), (ix) $141,484,000 aggregate principal amount of 4.875% Senior Secured Second Lien Notes due 2043 (the "2043 Notes"), (x) $2,878,000 aggregate principal amount of 5.200% Senior Secured Second Lien Notes due 2047 (the "2047 Notes"), (xi) $247,683,000 aggregate principal amount of 5.300% Senior Secured Second Lien Notes due 2049 (the "2049 Notes") and (xii) $944,414,000 aggregate principal amount of 5.141% Senior Secured Second Lien Notes due 2052 (the "2052 Notes" and, together with the 6.304% 2029 Notes, the 6.250% 2029 Notes, the 2030 Dollar Notes, the 2032 Notes, the 2037 Notes, the 2040 Notes, the 4.950% 2042 Notes, the 5.050% 2042 Notes, the 2043 Notes, the 2047 Notes and the 2049 Notes, the "Dollar Notes") and (b) an aggregate of €546,547,000 in senior secured second lien notes denominated in euros, consisting of (i) €235,100,000 aggregate principal amount of 5.802% Senior Secured Second Lien Notes due 2030 (the "2030 Euro Notes") and (ii) €311,447,000 aggregate principal amount of 5.068% Senior Secured Second Lien Notes due 2033 (the "2033 Euro Notes" and, together with the 2030 Euro Notes, the "Euro Notes"; the Euro Notes, together with the Dollar Notes, the "Notes").

The Dollar Notes were issued pursuant to a fifth supplemental indenture (the "Fifth Supplemental Indenture"), dated as of October 9, 2026, by and among the Company, the Guarantors and Deutsche Bank Trust Company Americas, as trustee (the "Trustee") and collateral agent (the "Collateral Agent"), to the indenture (the "Base Indenture"), dated as of October 5, 2026, by and between the Company and the Trustee. The Euro Notes were issued pursuant to a sixth supplemental indenture (the "Sixth Supplemental Indenture"), dated as of October 9, 2026, by and among the Company, the Guarantors, the Trustee, the Collateral Agent, Deutsche Bank Trust Company Americas, as euro notes registrar, and Deutsche Bank AG, London Branch, as euro notes authentication agent, euro notes transfer agent and euro notes paying agent, to the Base Indenture. On October 9, 2026, the Company, DCL, DGH, the Trustee and the Collateral Agent also entered into a seventh supplemental indenture (the "Seventh Supplemental Indenture" and each of the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and the Seventh Supplemental Indenture, a "Supplemental Indenture") to the Base Indenture, pursuant to which DCL and DGH, each of which is a Guarantor party to the Fifth Supplemental Indenture and the Sixth Supplemental Indenture, were each added as co-issuers of the Dollar Notes and the Euro Notes.

The Dollar Notes pay interest semi-annually in arrears and the Euro Notes pay interest annually in arrears. The Notes were offered in private placements exempt from registration under the Securities Act. The Notes were issued in exchange for the Existing Exchange Offer Notes pursuant to the Exchange Offers.

Optional Redemption Provisions and Change of Control Repurchase Right

Dollar Notes

Prior to the applicable Dollar Notes Par Call Date (as defined below), upon at least 10 but not more than 60 days' notice, each series of Dollar Notes (other than the 2040 Notes, the 4.950% 2042 Notes and the 2043 Notes) will be redeemable at the Company's option, in whole or in part, at any time and from time to time, at a "make-whole" redemption price equal to the greater of (i) 100% of the principal amount of the Dollar Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest (calculated as if such Dollar Notes matured on the applicable Dollar Notes Par Call Date) discounted at the applicable treasury rate plus the applicable Dollar Notes Spread (as defined below), plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date. On or after the applicable Dollar Notes Par Call Date, the Company may redeem the Dollar Notes (other than the 2040 Notes, the 4.950% 2042 Notes and the 2043 Notes) of the applicable series, at its option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Dollar Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

The applicable "Dollar Notes Par Call Date" is January 15, 2029 for the 6.304% 2029 Notes, February 15, 2029 for the 6.250% 2029 Notes, February 15, 2030 for the 2030 Dollar Notes, December 15, 2031 for the 2032 Notes, March 20, 2037 for the 2037 Notes, September 15, 2041 for the 5.050% 2042 Notes, March 20, 2047 for the 2047 Notes, November 15, 2048 for the 2049 Notes and September 15, 2051 for the 2052 Notes. The 2032 Notes and the 2052 Notes are not redeemable prior to March 15, 2027.

The applicable "Dollar Notes Spread" is 35 basis points for the 6.304% 2029 Notes, 30 basis points for the 6.250% 2029 Notes, 45 basis points for the 2030 Dollar Notes, 40 basis points for the 2032 Notes, 35 basis points for the 2037 Notes, 40 basis points for the 5.050% 2042 Notes, 40 basis points for the 2047 Notes, 40 basis points for the 2049 Notes and 45 basis points for the 2052 Notes.

The 2040 Notes, the 4.950% 2042 Notes and the 2043 Notes are redeemable at the Company's option, in whole or in part, at any time and from time to time, at a "make-whole" redemption price calculated using the applicable treasury rate plus 35, 30 and 25 basis points, respectively, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

Euro Notes

Prior to December 17, 2029, in the case of the 2030 Euro Notes, and February 17, 2033, in the case of the 2033 Euro Notes (each, a "Euro Notes Par Call Date"), upon at least 10 but not more than 60 days' notice, each series of Euro Notes will be redeemable at the Company's option, in whole or in part, at any time and from time to time, at a "make-whole" redemption price equal to the greater of (i) 100% of the principal amount of the Euro Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest discounted to the date of redemption on an actual basis at the applicable Comparable Government Bond Rate (as defined in the Sixth Supplemental Indenture) plus 30 basis points, in the case of the 2030 Euro Notes, and 35 basis points, in the case of the 2033 Euro Notes, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date. On or after the applicable Euro Notes Par Call Date, the Company may redeem the Euro Notes of the applicable series, at its option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Euro Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date. The Euro Notes may also be redeemed in whole, but not in part, at 100% of their principal amount plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date, upon certain changes in U.S. tax law that would require the Company to pay additional amounts.

Change of Control Offer and Payoff Transactions

If a Change of Control Triggering Event (as defined in the applicable Supplemental Indenture) occurs with respect to a series of Notes, and subject to certain exceptions, the Company will make an offer to purchase all of the Notes of such series at a price in cash equal to 101% of the aggregate principal amount of the Notes of such series, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase.

If, in connection with any tender offer, exchange offer or other offer to purchase any series of Notes, not less than 90% of the aggregate principal amount of the outstanding Notes of such series is purchased or exchanged by the Company or a third party, the Company or such third party will have the right, upon notice given not more than 30 days following such purchase or exchange, to redeem or exchange all (but not less than all) of the Notes of such series that remain outstanding at a price equal to the consideration paid to holders in such purchase or exchange (excluding any early tender or exchange premium), plus, to the extent not included in such consideration, accrued and unpaid interest, if any, to, but excluding, the redemption or exchange date.

Ranking

The Notes are the Company's senior secured obligations and are secured by second-priority liens on substantially all personal property of the Company and the Guarantors (the "Collateral"), subject to permitted liens and certain exceptions, and are junior in lien priority to the Company's credit facilities and first lien senior secured notes.

Restrictive Covenants

The Fifth Supplemental Indenture and the Sixth Supplemental Indenture contain covenants that limit the Company's (and its subsidiaries') ability to, among other things: (i) create liens on assets, (ii) sell assets and (iii) engage in mergers or consolidations or sales of all or substantially all of its assets.

Investment Grade Event

Upon the occurrence of an Investment Grade Event (as defined in the applicable Supplemental Indenture) with respect to a series of Notes, subject to certain conditions (including the concurrent release of liens securing other secured debt and the Company having no greater than $250,000,000 of term B loans outstanding at such time), the liens on the Collateral securing such series of Notes and the guarantees with respect to such series of Notes will be released. In addition, certain covenants set forth in the applicable Supplemental Indenture relating to asset sales and future subsidiary guarantors will cease to apply to such series of Notes. These releases and covenant suspensions are permanent and will not be reinstated upon any subsequent downgrade or withdrawal of the applicable investment grade ratings.

General

The foregoing descriptions do not purport to be complete and are subject to, and qualified in their entirety by reference to, the full text of each of the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and the Seventh Supplemental Indenture, as applicable, each filed with or incorporated by reference into this Current Report on Form 8-K, and of the Base Indenture.

Warrant Agreement

On October 13, 2026, in connection with the Warrant Distribution, the Company and the Warrant Agent entered into the Warrant Agreement, and the Company issued Warrants with respect to shares of Class B Common Stock held by stockholders as of the Record Date, other than each of Lawrence J. Ellison, David F. Ellison, Gerald J. Cardinale, The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended, and RedBird Capital Partners Fund IV (Master), L.P. or any of their respective affiliates, successors or transferees (collectively, the "Restricted Holders"), including any of the Company's wholly owned subsidiaries that own Class B Common Stock, as well as the Paramount Global 401(k) Plan (the "401(k) Plan") and the Paramount Global Master Trust (together with the Restricted Holders and the 401(k) Plan, the "Excluded Holders"). In addition, shares of Class B Common Stock held by the 401(k) Plan and the Paramount Global Master Trust will, in lieu of receiving Warrants in the Warrant Distribution, receive a number of shares to be determined following the Warrant Distribution.

Each Warrant initially entitles the holder thereof to purchase one (1) share of Class B Common Stock at an initial Exercise Price of $12.00 per share, payable in cash if the exercise is settled through Physical Settlement (as defined below), except under certain circumstances where a Registration Statement (as defined below) is not effective with respect to exercises of Warrants, in which case Net Share Settlement (as defined below) will apply instead. The Exercise Price is subject to customary anti-dilution adjustments as set forth in the Warrant Agreement. No Warrant will be exercisable by (or on behalf of) any Restricted Holder, and a transfer of a Warrant to a Restricted Holder will not entitle such Restricted Holder to exercise such Warrant. No Warrants will be distributed to, and no Warrant will be exercisable by, any direct or indirect subsidiary of the Company that holds shares of Class B Common Stock as of the Record Date.

Upon exercise of Warrants by a Warrantholder, the Company will settle such exercise by delivering the number of shares of Class B Common Stock to which the Warrantholder is entitled pursuant to the terms of the Warrant Agreement following cash payment of such Exercise Price by such Warrantholder ("Physical Settlement"). The Company intends to use the net proceeds from Physical Settlement of Warrants that are exercised, if any, for general corporate purposes. Under the circumstances described below, exercising Warrantholders will instead receive a reduced number of shares of Class B Common Stock according to the formula in the Warrant Agreement without the cash payment of the Exercise Price ("Net Share Settlement").

The Warrants will expire and cease to be exercisable at the earlier of (i) 5:00 p.m., New York City time, on October 13, 2036, which is the tenth (10^{th}) anniversary of the Issue Date, or (ii) an earlier expiration date that the Company may designate following October 13, 2029, which is the third (3^{rd}) anniversary of the Issue Date, if, during any period of thirty (30) consecutive trading days, the closing sale price of the Class B Common Stock equals or exceeds $30.00 per share (subject to adjustment) on at least twenty (20) trading days (which need not be consecutive), including the trading day immediately preceding the date on which the Company provides notice of the early expiration.

The Exercise Price and the number of shares of Class B Common Stock issuable upon exercise of the Warrants are subject to certain customary anti-dilution adjustments, including for stock dividends, splits and combinations, rights issuances, other non-cash distributions and spin-offs, cash dividends in excess of a $0.05 quarterly threshold (which is subject to customary anti-dilution adjustments and adjustments to account for any change in the frequency of payment of the regular cash dividend), and tender or exchange offers, in each case as set forth in the Warrant Agreement. In addition, the Company may decrease the Exercise Price or increase the number of shares of Class B Common Stock issuable upon exercise for any reason the Company's board of directors considers to be advisable.

The Company agrees in the Warrant Agreement to use its commercially reasonable efforts to keep a shelf registration statement (the "Registration Statement") effective, subject to certain exceptions, covering the issuance of the Class B Common Stock issuable upon exercise of the Warrants through Physical Settlement. If the Registration Statement is not effective, or if the Class B Common Stock is not qualified for sale or exempt from qualification under applicable state securities laws, at any time or from time to time, the right to exercise and settle Warrants through Physical Settlement will be automatically suspended and Net Share Settlement will instead apply to any such exercise until such Registration Statement becomes effective again (and the Class B Common Stock is qualified for sale or exempt from such qualification).

In connection with a Designated Event (as defined in the Warrant Agreement), the Company may be required to increase the number of shares of Class B Common Stock to which a Warrantholder is entitled upon exercise of such Warrants as described in the Warrant Agreement.

The foregoing description of the Warrants and the Warrant Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Warrant Agreement (including the Form of Warrant attached thereto), a copy of which is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 1.01.

In connection with the Warrant Distribution, the Company filed a prospectus supplement, dated October 5, 2026, pursuant to Rule 424(b) under the Securities Act registering up to (i) 471,300,000 Warrants and (ii) 471,300,000 shares of Class B Common Stock issuable from time to time upon the exercise of the Warrants. The prospectus supplement forms a part of the Registration Statement. A copy of the legal opinion of Latham & Watkins LLP relating to the validity of the Warrants and the shares of Class B Common Stock issuable upon exercise of the Warrants is filed as Exhibit 5.1 to this Current Report on Form 8-K and is filed with reference to, and is hereby incorporated by reference into, the Registration Statement.

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

The information set forth in the Explanatory Note and Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference into this Item 2.03.

Item 7.01 Regulation FD Disclosure.

Press Release

On October 6, 2026, the Company issued a press release in connection with the public announcement of the information described herein regarding the Exchange Offers and the Tender Offers. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 7.01.

Warrant FAQs

On October 9, 2026, the Company posted a document containing additional questions and answers regarding the Warrant Distribution (the "Second Supplemental Warrant FAQs") on the Investor Relations section of the Company's website. A copy of the Second Supplemental Warrant FAQs is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference into this Item 7.01.

On October 13, 2026, the Company posted a document containing final questions and answers regarding the Warrants (the "Final Warrant FAQs") on the Investor Relations section of the Company's website, which was also distributed to record holders of Class B Common Stock that hold such shares in direct registration. A copy of the Final Warrant FAQs is attached as Exhibit 99.3 to this Current Report on Form 8-K and is incorporated by reference into this Item 7.01.

General

The information set forth in the Explanatory Note of this Current Report on Form 8-K is incorporated by reference into this Item 7.01. The information contained in this Item 7.01, including Exhibits 99.1, 99.2 and 99.3, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

The information set forth in the Explanatory Note of this Current Report on Form 8-K relating to the settlement of the Tender Offers is incorporated by reference into this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
4.1	Warrant Agreement, dated October 13, 2026, between the Company and Equiniti Trust Company, LLC, as Warrant Agent.
4.2	Form of Warrant (included in Exhibit 4.1).
4.3	Fifth Supplemental Indenture, dated as of October 9, 2026, by and among the Company, the Guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee and collateral agent.
4.4	Form of Dollar Notes (included in Exhibit 4.3).
4.5	Sixth Supplemental Indenture, dated as of October 9, 2026, by and among the Company, the Guarantors party thereto, Deutsche Bank Trust Company Americas, as trustee, collateral agent and euro notes registrar, and Deutsche Bank AG, London Branch, as euro notes authentication agent, euro notes transfer agent and euro notes paying agent.
4.6	Form of Euro Notes (included in Exhibit 4.5).
4.7	Seventh Supplemental Indenture, dated as of October 9, 2026, by and among the Company, Discovery Communications, LLC, Discovery Global Holdings, Inc. and Deutsche Bank Trust Company Americas, as trustee and collateral agent.
5.1	Opinion of Latham & Watkins LLP, dated October 13, 2026.
23.1	Consent of Latham & Watkins LLP (included in Exhibit 5.1).
99.1	Press Release, dated October 6, 2026.
99.2	Second Supplemental Warrant FAQs, dated October 9, 2026.
99.3	Final Warrant FAQs, dated October 13, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

SKYDANCE CORPORATION

By: /s/ Stephanie Kyoko McKinnon
Name: Stephanie Kyoko McKinnon
Title: General Counsel and Secretary

Date: October 13, 2026

Exhibit 4.1

WARRANT AGREEMENT

Dated October 13, 2026

between

SKYDANCE CORPORATION

and

EQUINITI TRUST COMPANY, LLC

as Warrant Agent

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WARRANT AGREEMENT

This Warrant Agreement (as it may be amended pursuant to the terms hereof, this "**Warrant Agreement**"), dated October 13, 2026 (the "**Issue Date**"), is between Skydance Corporation, a corporation organized under the laws of the State of Delaware (the "**Company**"), and Equiniti Trust Company, LLC, a New York limited liability trust company, as Warrant Agent (together with any successor warrant agent appointed pursuant to the terms hereof, the "**Warrant Agent**").

WITNESSETH THAT:

WHEREAS, on February 27, 2026, the Company entered into a merger agreement providing for the acquisition by the Company of Warner Bros. Discovery, Inc. for $31.00 per share in cash (plus, if applicable, a ticking fee), and concurrently therewith, certain equity investors entered into subscription agreements providing for private placement investments in the Company's Common Stock;

WHEREAS, thereafter, the parties to such subscription agreements assigned portions of their respective subscription commitments pursuant to an equity syndication and, to procure the Company's participation therein, engaged in further negotiations with a special committee of the Board of Directors (the "**Special Committee**") and its independent advisors, regarding the pricing and other terms of the equity syndication, including the issuance of the Warrants (as defined herein) contemplated hereby;

WHEREAS, following such negotiations, the Special Committee recommended to the Board of Directors, and the Board of Directors approved, the distribution of the Warrants contemplated hereby as a dividend ("**Warrant Distribution**");

WHEREAS, the Company has declared a Warrant Distribution to certain holders of record of the Common Stock (as defined herein), as of 5:00 p.m., New York City time, on October 5, 2026 (such date and time, the "**Distribution Record Date**");

WHEREAS, the Company proposes to issue Warrants (as defined herein) upon the terms and conditions set forth herein and in the Warrant Certificates (as defined herein) evidencing the Warrants, in satisfaction of the Warrant Distribution; and

WHEREAS, the Company desires that the Warrant Agent act on behalf of the Company, and the Warrant Agent is willing to act, in connection with the issuance, exchange, transfer, substitution and exercise of the Warrants.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the Company and the Warrant Agent agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Certain Definitions. As used in this Warrant Agreement, the following terms shall have the respective meanings set forth below:

"**$**" and "**Dollars**" refers to such coin or currency of the United States as at any time of payment is legal tender for the payment of public and private debts.

"**Adjustment Event**" has the meaning set forth in Section 5.16.

"**Affiliate**" of any Person means any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person. For purposes hereof, "control" of a Person means the power, direct or indirect, to direct or cause the direction or actions of the management and policies of such Person whether by contract or otherwise.

"**Agent Members**" has the meaning set forth in Section 2.05(b).

"**Aggregate Exercise Price**" means, with respect to the exercise of any Warrant that will be settled by Physical Settlement, an amount equal to the product of (a) the Number of Shares and (b) the Exercise Price on the Exercise Date for such exercise.

"**Applicable Price**" means, for any Designated Event, (i) if the consideration paid to holders of Common Stock in connection with such Designated Event consists exclusively of Cash, the amount of such Cash per share of Common Stock, and (ii) in all other cases, the average of the Closing Sale Price of the Common Stock for the 10 consecutive Trading Days immediately preceding the Effective Date of such Designated Event.

"**Authentication Order**" means a written order for authentication and delivery of Warrants, signed in the name of the Company by any two officers (who may hold more than one office), at least one of whom must be its Chairman, its Chief Executive Officer, its Chief Financial Officer, its Chief Operating Officer, its President, its Treasurer, its Controller, its Chief Legal Officer, or its General Counsel, and delivered to the Warrant Agent.

"**Board of Directors**" means the board of directors of the Company or any committee of such board of directors duly authorized to exercise the power of such board of directors with respect to the matters provided for in this Warrant Agreement as to which the board of directors is authorized or required to act.

"**Business Combination Event**" has the meaning set forth in Section 5.08(a).

"**Business Day**" means any day other than (i) a Saturday or Sunday or (ii) a day on which state or federally chartered banking institutions in New York City are not required to be open.

"**Calculation Period**" with respect to any Warrant means the 30 consecutive Trading Day period beginning on and including the Exercise Date for such Warrant, except that if a Warrant is exercised (i) at any time after the 30th Scheduled Trading Day prior to the Expiration Date and until the Close of Business on the Expiration Date or (ii) in connection with a Cash Designated Event, then (A) the Warrant will be deemed to have been exercised the 30th Trading Day immediately preceding the Expiration Date or the Effective Date of such Cash Designated Event, as the case may be, and (B) the Calculation Period for such Warrant will commence on the 30th Trading Day immediately preceding the Expiration Date or the Effective Date of such Cash Designated Event, as the case may be.

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of such Person.

"**Cash**" means such coin or currency of the United States as at any time of payment is legal tender for the payment of public and private debts.

"**Cash Designated Event**" has the meaning set forth in Section 4.04.

"**Certificated Warrant**" means a Warrant represented by a Warrant Certificate, in definitive, fully registered form that is not a Global Warrant.

"**Class A Common Stock**" means the Class A common stock, par value $0.001 per share, of the Company authorized at the date of this Warrant Agreement or as such stock may be constituted from time to time.

"**Close of Business**" means 5:00 p.m., New York City time.

"**Closing Sale Price**" means, with respect to the Common Stock or any other security, as of any date, the last reported per share sales price of a share of Common Stock or such other security on such date (or, if no last reported sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices on such date) as reported in the composite transactions for the New York Stock Exchange, or, if the Common Stock or such other security is not listed on the New York Stock Exchange, as reported by the principal U.S. national or regional securities exchange on which the Common Stock or such other security is then listed or quoted, or if the Common Stock or such other security is not so listed or quoted on a U.S. national or regional securities exchange, the last quoted bid price per share of the Common Stock on such Trading Day in the over-the-counter market as reported by the OTC Markets Group Inc. or a similar organization; provided, however, that, in the absence of such quotations, the Board of Directors will make a good faith and commercially reasonable determination of the Closing Sale Price.

If, during a period applicable for calculating the Closing Sale Price or any function thereof, an issuance, distribution, subdivision, combination or other transaction or event occurs that requires an adjustment to the Exercise Price or Number of Shares pursuant to Article 5, the Closing Sale Price shall be calculated for such period determined by the Company in a good faith and commercially reasonable manner to appropriately reflect the impact of such issuance, distribution, subdivision, combination or other transaction or event on the price of the Common Stock during such period.

"**Common Stock**" means the Class B common stock, par value $0.001 per share, of the Company authorized at the date of this Warrant Agreement or as such stock may be constituted from time to time.

"**Common Stock Shelf Registration Statement**" has the meaning set forth in Section 6.01.

"**Company**" has the meaning set forth in the preamble to this Warrant Agreement.

"**Daily Settlement Amount**" means, for each exercised Warrant, on each of the 30 consecutive Trading Days during the related Calculation Period, one-thirtieth ($1/30^{th}$) of a number of shares (the "**Daily Net Share Settlement Value**") equal to the product of (i) the Number of Shares and (ii) (A) the Daily VWAP of the Common Stock on such day, minus the applicable Exercise Price, divided by (B) such Daily VWAP. The Daily Net Share Settlement Value will be calculated to the nearest 1/10,000th of a share.

"**Daily VWAP**" of the Common Stock (or any security that is part of the Reference Property, if applicable), in respect of any Trading Day, means the per share volume-weighted average price of the Common Stock (or such other security) as displayed under the heading "VWAP" on Bloomberg Page "SKYD US <Equity> AQR SEC" (or its equivalent successor if such page is not available, or the Bloomberg Page for any security that is part of the Reference Property, if applicable) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day, without regard to after-hours trading or any trading outside the regular trading session, or, if such volume-weighted average price is unavailable (or the Reference Property is not a security), the market value of one share of Common Stock (or other Reference Property) on such Trading Day as determined by the Board of Directors in good faith in a commercially reasonable manner, using a volume-weighted average price method (unless the Reference Property is not a security); provided that, in making a volume-weighted average price determination, the Board of Directors may rely conclusively on the determination of daily volume-weighted average price for such Trading Day made by an independent nationally recognized securities dealer selected by the Board of Directors.

"**Depositary**" means The Depository Trust Company, its nominees, and their respective successors.

"**Designated Event**" means any of the following:

(i) except in connection with transactions described in clause (ii) below, (A) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act (other than the Company, its direct or indirect Wholly Owned Subsidiaries, the employee benefit plans of the Company and its Wholly Owned Subsidiaries or any Permitted Holder(s)) files a schedule, form or report under the Exchange Act that discloses that such person or group has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of more than 50% of the outstanding shares of Common Stock of the Company or (B) one or more Permitted Holders files a schedule, form or report under the Exchange Act that discloses that such Permitted Holder(s) has become the direct or indirect beneficial owner of more than 95.3% of the outstanding shares of Common Stock of the Company, unless in each case such beneficial ownership arises solely as a result of a revocable proxy delivered in response to a public proxy or consent solicitation made pursuant to the applicable rules and regulations under the Exchange Act and is not also then reportable on Schedule 13D or Schedule 13G (or any successor schedule) under the Exchange Act regardless of whether such a filing has actually been made; *provided* that no person or group shall be deemed to be the beneficial owner of any securities tendered pursuant to a tender or exchange offer made by or on behalf of such "person" or "group" until such tendered securities are accepted for purchase or exchange under such offer; *provided further* that, solely for purposes of clause (B) above, any shares of Common Stock, and any securities convertible into, or exchangeable or exercisable for, such shares of Common Stock (or otherwise representing the right to acquire, or constituting beneficial ownership of, shares of Common Stock), in each case issued or sold directly by the Company to any Permitted Holder(s) after the Issue Date shall be excluded from both the number of shares of Common Stock that such Permitted Holder(s) beneficially owns and the number of outstanding shares of Common Stock in the calculation of such Permitted Holder's beneficial ownership of Common Stock;

(ii) the consummation of (A) any recapitalization, reclassification or change of the Common Stock (other than a change to par value, or from par value to no par value, or changes resulting from a subdivision or combination) as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of the Company pursuant to which the Common Stock will be converted into cash, securities or other property or assets; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than one or more of the Company's direct or indirect Wholly Owned Subsidiaries;

(iii) the holders of the Company's Capital Stock approve any plan or proposal for the liquidation or dissolution of the Company; or

(iv) the Common Stock ceases to be listed or quoted on any of the New York Stock Exchange, the Nasdaq or the Nasdaq Global Market (or any of their respective successors).

"**Determination Date**" has the meaning set forth in Section 5.16.

"**Distribution Record Date**" has the meaning set forth in the recitals to this Warrant Agreement.

"**Dividend Threshold Amount**" means $0.05 per share of Common Stock per quarter in the case of regular Cash dividends, adjusted in a manner proportional to adjustments made to the Exercise Price other than pursuant to Section 5.01(d) and to account for any change in the frequency of payment of the regular Cash dividend of the Company, and $0.00 in all other cases.

"**Early Expiration Date**" has the meaning set forth in Section 3.01(b).

"**Early Expiration Notice**" has the meaning set forth in Section 3.01(b).

"**Early Expiration Price Condition**" has the meaning set forth in Section 3.01(b).

"**Early Expiration Price Condition Date**" means the date on which the Early Expiration Price Condition is satisfied.

"**Early Expiration Trigger Price**" means $30.00 initially, subject to adjustment concurrently with any adjustment or amendment to the Exercise Price in accordance with Article 5 or Section 7.03, as applicable. In any adjustment or amendment (as applicable) to the Exercise Price, the adjusted Early Expiration Trigger Price shall equal the product (rounded to the nearest whole multiple of $0.0001 (with $0.00005 being rounded upwards)) of (i) the Early Expiration Trigger Price applicable immediately prior to such adjustment and (ii) a fraction, the numerator of which is the Exercise Price as so adjusted or amended (as applicable) and the denominator of which is the Exercise Price in effect immediately prior to such adjustment or amendment (as applicable), all as determined by the Board of Directors.

"**Effective Date**" has the meaning set forth in Section 4.01(a).

"**Ellison**" means, collectively, (a) The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended, Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC, Pinnacle Media Ventures III, LLC, Hikouki, LLC, Aozora, LLC and Furaito, LLC; (b) Lawrence J. Ellison; (c) David F. Ellison; (d) Sayonara, LLC; (e) Skydance Entertainment Group, LLC; (f) any Family Member of Lawrence J. Ellison or David F. Ellison; (g) any Affiliate of the foregoing; and (h) any Permitted Entity of a Person identified in clause (a), (b), (c), (d), (e), (f), or (g).

"**Equity Interests**" means with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in, including any limited or general partnership interest and any limited liability company membership interest) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities) but excluding, for the avoidance of doubt, any indebtedness convertible into or exchangeable for the foregoing.

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

"**Ex-Date**" means, with respect to any issuance, dividend or distribution on the Common Stock, the first date on which shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such issuance, dividend or distribution (including pursuant to due bills or similar arrangements required by the relevant stock exchange). For the avoidance of doubt, any alternative trading convention on the applicable exchange or market in respect of the Common Stock under a separate ticker symbol or CUSIP number will not be considered "regular way" for this purpose.

"**Exercise Date**" has the meaning set forth in Section 3.02(b).

"**Exercise Price**" means initially $12.00 per share of Common Stock for which a Warrant is exercisable, subject to adjustment pursuant to Article 5.

"**Expiration Date**" means for any Warrant, the earlier of (i) October 13, 2036, regardless of whether such date is a Trading Day or (ii) if the Early Expiration Price Condition Date occurs and the Company has designated an Early Expiration Date pursuant to Section 3.01, the Early Expiration Date.

"**Family Member**" means, with respect to any natural person, the spouse, domestic partner or spousal equivalent, parents, grandparents, lineal descendants, siblings, and lineal descendants of siblings of such natural person. Lineal descendants shall include adopted persons, but only so long as they are adopted while a minor. Family Member shall further include any of such natural person's family members as defined in Rule 701 of the Securities Act.

"**Global Warrant**" means a Warrant in the form of a permanent global Warrant Certificate, in definitive, fully registered form.

"**Global Warrant Legend**" has the meaning set forth in Section 2.05(a).

"**Issue Date**" has the meaning set forth in the preamble to this Warrant Agreement.

"**Market Disruption Event**" means (i) a failure by the primary United States exchange or market on which shares of Common Stock are listed or admitted to trading to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for shares of Common Stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in shares of Common Stock or in any options, contracts or futures contracts relating to the Common Stock.

"**Measurement Period**" has the meaning set forth in Section 5.01(e).

"**Nasdaq**" means the Nasdaq Global Select Market.

"**Net Share Amount**" has the meaning set forth in Section 3.03(b).

"**Net Share Settlement**" means the settlement method pursuant to which an exercising Warrantholder shall be entitled to receive from the Company, for each Warrant exercised, a number of shares of Common Stock equal to the Net Share Amount without any payment therefor.

"**Net Share Settlement Date**" means, in respect of a Warrant that is exercised hereunder and settled through Net Share Settlement, the second Scheduled Trading Day immediately following the end of the applicable Calculation Period, subject to the last sentence of Section 3.03(b).

"**Number of Shares**" means the number of shares of Common Stock for which a Warrant is exercisable, which is subject to adjustment pursuant to Article 5. Initially, the Number of Shares shall be one (1).

"**Number of Warrants**" means, for a Warrant Certificate, the "Number of Warrants" specified on the face of such Warrant Certificate or, in the case of a Global Warrant, on Schedule A to such Warrant Certificate.

"**Offer Expiration Date**" has the meaning set forth in Section 5.01(e).

"**Offer Expiration Time**" has the meaning set forth in Section 5.01(e).

"**Officer's Certificate**" means a certificate signed by any two officers of the Company, at least one of whom must be its Chairman, its Chief Executive Officer, its Chief Financial Officer, its Treasurer, an Assistant Treasurer, or its Controller.

"**Open of Business**" means 9:00 a.m., New York City time.

"**Opinion of Counsel**" means an opinion in writing signed by legal counsel, who may be an employee of or counsel to the Company and who shall otherwise be reasonably satisfactory to the Warrant Agent.

"**Permitted Entity**" means, with respect to a Person: (a) a Permitted Trust solely for the benefit of (i) such Person, (ii) one or more Family Members of such Person, and/or (iii) any other Permitted Entity of such Person; (b) any Affiliate of such Person, or general partnership, limited partnership, limited liability company, corporation, or other entity that (i) directly or indirectly controls, is controlled by, or is under common control with such Person, and/or (ii) is directly or indirectly exclusively owned by one or more Family Members of such Person; (c) a revocable living trust, which revocable living trust is itself both a Permitted Trust and a Sponsor, (i) during the lifetime of the natural person grantor of such trust, or (ii) following the death of the natural person grantor of such trust, solely to the extent that such shares are held in such trust pending distribution to the beneficiaries designated in such trust; or (d) the personal representative of the estate of such Person upon the death of such Person solely to the extent the executor is acting in the capacity as a personal representative of such estate.

"**Permitted Holders**" means any of the following:

(a) any Sponsor;

(b) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of which the Persons described in clause (a) above are members; *provided that* (i) without giving effect to the existence of such group or any other group, the Persons described in clause (a) above, collectively, beneficially own at least 50% of the Company's Voting Capital Stock and (ii) to the extent that beneficial ownership of Voting Capital Stock of any member of such group is attributed to one or more other members of such group, each such member of the group that is by attribution deemed to be the beneficial owner of such additional Voting Capital Stock shall also be deemed to be a Permitted Holder; and

(c) any Public Company (or Wholly Owned Subsidiary of such Public Company) of which Permitted Holders under clause (a) or (b) are beneficial owners of Voting Capital Stock representing more than 50.0% of total outstanding voting power to the extent and until such time as any Person or group other than a Permitted Holder under clause (a) or (b) is deemed to be or becomes a beneficial owner of Voting Capital Stock of such Public Company representing more than 50.0% of the total outstanding voting power of the Voting Capital Stock of such Public Company.

"**Permitted Trust**" means a bona fide trust where a trustee is a Sponsor or a professional in the business of providing trustee services, including private professional fiduciaries, trust companies, and bank trust departments.

"**Person**" means an individual, partnership, firm, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

"**Physical Settlement**" has the meaning set forth in Section 3.03(a).

"**Physical Settlement Date**" means, in respect of a Warrant that is exercised hereunder and settled through Physical Settlement, the second Scheduled Trading Day immediately following the related Exercise Date.

"**Preferred Stock**" means the preferred stock of the Company authorized at the date of this Warrant Agreement or as such stock may be constituted from time to time.

"**Public Company**" means any Person with a class or series of Voting Capital Stock that is traded on a stock exchange or in the over-the-counter market.

"**Qualified Successor Entity**" means, with respect to a Business Combination Event, a corporation; *provided*, however, that a limited liability company, limited partnership or other similar entity shall also constitute a Qualified Successor Entity with respect to such Business Combination Event or any applicable Designated Event if either (a) such Business Combination Event or such Designated Event is a Cash Designated Event ; or (b) both of the following conditions are satisfied: (i) either (x) such limited liability company, limited partnership or other similar entity, as applicable, is treated as a corporation or is a direct or indirect, wholly owned subsidiary of, and disregarded as an entity separate from, a corporation, in each case for U.S. federal income tax purposes; or (y) the Company has received an opinion of a nationally recognized tax counsel to the effect that such Business Combination Event or such Designated Event shall not be treated as an exchange under Section 1001 of the Internal Revenue Code of 1986, as amended, for Warrantholders or beneficial owners of the Warrants; and (ii) such Business Combination Event or such Designated Event constitutes a Reorganization Event whose Reference Property consists solely of any combination of Cash and shares of common stock or other corporate common equity interests of an entity that is (x) treated as a corporation for U.S. federal income tax purposes, (y) organized under the laws of the United States, any State thereof or the District of Columbia, and (z) the direct or indirect parent of the limited liability company, limited partnership or similar entity.

"**Qualifying Trading Day**" means any Trading Day on which the Closing Sale Price of Common Stock is at least equal to the Early Expiration Trigger Price in effect on such Trading Day in the Reference Period.

"**Record Date**" means, with respect to any dividend or distribution on, or issuance to holders of, Common Stock, the date fixed (whether by law, contract, the Board of Directors or otherwise) to determine the holders of Common Stock that are entitled to such dividend, distribution or issuance.

"**RedBird**" means, collectively, (a) RB Tentpole LP (so long as RB Tentpole LP is managed or controlled by Affiliates of RedBird Capital Partners Management LLC), (b) RedBird Capital Partners Fund IV (Master), L.P., (c) any Affiliates of RedBird Capital Partners Management LLC (including any investment vehicle managed and controlled by RedBird Capital Partners Management LLC) and (d) any Permitted Entity of a Person identified in clause (a), (b) or (c).

"**Reference Period**" has the meaning set forth in Section 3.01(b).

"**Reference Property**" has the meaning set forth in Section 5.07(a).

"**Reorganization Event**" has the meaning set forth in Section 5.07(a).

"**Restricted Holder**" means each of Lawrence J. Ellison, David F. Ellison, Gerald J. Cardinale, The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended, and RedBird Capital Partners Fund IV (Master), L.P. or any of their respective Affiliates, successors or transferees.

"**Scheduled Trading Day**" means any day that is scheduled to be a Trading Day.

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

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Spin-Off**" has the meaning set forth in Section 5.01(c)(ii).

"**Sponsors**" means, collectively, (a) Ellison, (b) RedBird and (c) any direct and indirect investors of the Persons identified in clauses (a) or (b) through any permitted equity syndication process consummated prior to or on the date hereof.

"**Subsidiary**" means, with respect to any Person, (a) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than 50% of the total voting power of the Capital Stock entitled (without regard to the occurrence of any contingency, but after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees, as applicable, of such corporation, association or other business entity is owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person; and (b) any partnership or limited liability company where (x) more than fifty percent (50%) of the capital accounts, distribution rights, equity and voting interests, or of the general and limited partnership interests, as applicable, of such partnership or limited liability company are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person, whether in the form of membership, general, special or limited partnership or limited liability company interests or otherwise, and (y) such Person or any one or more of the other Subsidiaries of such Person is a controlling general partner of, or otherwise controls, such partnership or limited liability company.

"**Trading Day**" means any day on which (i) there is no Market Disruption Event and (ii) trading in the Common Stock (or any security that is part of the Reference Property, if applicable) generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock (or such other Reference Property) is then listed or, if the Common Stock (or such other Reference Property) is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock (or such other Reference Property) is then traded. If the Common Stock (or such other Reference Property) is not so listed or traded, then "Trading Day" means a Business Day.

"**Unit of Reference Property**" has the meaning set forth in Section 5.07(a).

"**Unit Value**" has the meaning set forth in Section 5.07(c).

"**Valuation Period**" has the meaning set forth in Section 5.01(c)(ii).

"**Voting Capital Stock**" means, with respect to any Person, securities or other ownership interests of such Person having by the terms thereof ordinary voting power to vote in the election of the board of directors or other Persons performing similar functions of such entity (without regard to the occurrence of any contingency).

"**Warrant**" means a warrant of the Company to purchase the Number of Shares and issued pursuant to this Warrant Agreement with the terms, conditions and rights set forth in this Warrant Agreement and in the Warrant Certificates evidencing such Warrants.

"**Warrantholder**" means each Person in whose name Warrants are registered in the Warrant Register.

"**Warrant Agent**" has the meaning set forth in the preamble to this Warrant Agreement.

"**Warrant Agreement**" has the meaning set forth in the preamble to this Warrant Agreement.

"**Warrant Certificate**" means any certificate representing Warrants satisfying the requirements set forth in Section 2.03.

"**Warrant Distribution**" has the meaning set forth in the recitals to this Warrant Agreement.

"**Warrant Register**" has the meaning set forth in Section 2.04(a).

"**Wholly Owned Subsidiary**" means, with respect to any Person, any Subsidiary of such Person, except that, solely for purposes of this definition, the reference to "more than 50%" in the definition of "Subsidiary" shall be deemed replaced by a reference to "100%," the calculation of which shall exclude nominal amounts of the voting power of shares of Capital Stock or other interests in the relevant Subsidiary not held by such Person to the extent required to satisfy local minority interest requirements outside of the United States.

For purposes of this Warrant Agreement:

(a) "or" is not exclusive;

(b) "including" means "including without limitation";

(c) "will" expresses a command;

(d) the "average" of a set of numerical values refers to the arithmetic average of such numerical values;

(e) a merger involving, or a transfer of assets by, a limited liability company, limited partnership or trust will be deemed to include any division of or by, or an allocation of assets to a series of, such limited liability company, limited partnership or trust, or any unwinding of any such division or allocation;

(f) words in the singular include the plural and in the plural include the singular, unless the context requires otherwise;

(g) "herein," "hereof" and other words of similar import refer to this Warrant Agreement as a whole and not to any particular Section or other subdivision of this Warrant Agreement, unless the context requires otherwise; and

(h) the exhibits, schedules and other attachments to this Warrant Agreement are deemed to form part of this Warrant Agreement.

ARTICLE 2
ISSUANCE, EXECUTION AND TRANSFER OF WARRANTS

Section 2.01. Issuance of Warrants. (a) Warrants shall be issued in registered form only. The Company shall have executed and delivered to the Warrant Agent, for authentication and delivery, all Warrant Certificates, together with an Authentication Order with respect thereto, evidencing an initial aggregate Number of Warrants equal to 470,746,773 (such Number of Warrants subject to adjustment from time to time as described herein). The Warrant Agent shall have, upon receipt of such Warrant Certificate(s) and Authentication Order, authenticated and delivered such Warrant Certificate(s) in accordance with Section 2.02 and registered such Warrants in the name of the Warrantholder(s), initially the Depositary, in accordance with Section 2.05. All such Warrants shall be dated as of the date hereof.

(b) The Warrants shall initially be issued to the registered holders of shares of Common Stock as of the Distribution Record Date, as reflected in the Company's direct registration system for the Common Stock, one Warrant for each share of Common Stock held by such registered holder as of the Distribution Record Date, except that the Warrants shall not be issued to or for the account of any Restricted Holder.

(c) All Warrants issued under this Warrant Agreement shall in all respects be equally and ratably entitled to the benefits hereof, without preference, priority, or distinction on account of the actual time of the issuance and authentication or any other terms thereof.

(d) *No Fractional Warrants*. The Company shall not issue fractional Warrants or distribute Warrant Certificates evidencing fractional Warrants. If any fractional Warrant would otherwise be required to be issued or distributed pursuant to the Warrant Distribution, then the Company or the Warrant Agent, as applicable, to the extent reasonably practicable, shall first aggregate the total number of Warrants to be issued to the relevant registered holder of Common Stock and then round down the total number to the nearest whole number of Warrants, and no Cash or other adjustment will be made in lieu of the fraction of a Warrant so rounded down.

Section 2.02. Execution and Authentication of Warrants. (a) Warrants shall be executed on behalf of the Company by any of its Chairman, its Chief Executive Officer, its Chief Financial Officer, its Chief Operating Officer, its President, its Treasurer, its Controller, its Chief Legal Officer, or its General Counsel. The signature of any of these officers on any Warrant may be manual, electronic or facsimile. Typographical and other minor errors or defects in any such signature shall not affect the validity or enforceability of any Warrant that has been duly authenticated and delivered by both the Company and the Warrant Agent.

(b) Warrants bearing the manual, electronic or facsimile signatures of individuals, each of whom was, at the time he or she signed such Warrant or his or her facsimile signature was affixed to such Warrant, as the case may be, a proper officer of the Company, shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Warrants or did not hold such offices at the date of such Warrants.

(c) No Warrant shall be entitled to any benefit under this Warrant Agreement or be valid or obligatory for any purpose unless there appears on such Warrant a certificate of authentication substantially in the form provided for herein executed both by the Company and by the Warrant Agent by manual, electronic or facsimile signature, and such certificate upon any Warrant shall be conclusive evidence, and the only evidence, that such Warrant has been duly authenticated and delivered hereunder.

Section 2.03. Form of Warrant Certificates. Each Warrant Certificate shall be in substantially the form set forth in Exhibit A hereto and shall have such insertions as are appropriate or required or permitted by this Warrant Agreement and may have such letters, numbers or other marks of identification and such legends and endorsements, stamped, printed, lithographed or engraved thereon, (a) as the Company may deem appropriate and as are not inconsistent with the provisions of this Warrant Agreement, (b) such as may be required to comply with this Warrant Agreement, any law or any rule of any securities exchange on which Warrants may be listed, and (c) such as may be necessary to conform to customary usage.

Section 2.04. Transfer, Exchange and Substitution. (a) The Company shall cause to be kept at the office of the Warrant Agent, and the Warrant Agent shall maintain, a register (the "**Warrant Register**") in which the Company shall provide for the registration of Warrants and transfers, exchanges or substitutions of Warrants as herein provided. All Warrants issued upon any registration of transfer or exchange of or substitution for Warrants shall be valid obligations of the Company, evidencing the same obligations, and entitled to the same benefits under this Warrant Agreement, as Warrants surrendered for such registration of transfer, exchange or substitution.

(b) A Warrantholder may transfer a Warrant only upon surrender of such Warrant for registration of transfer. No such transfer shall be effected until, and the transferee shall succeed to the rights of a Warrantholder only upon, final acceptance and registration of the transfer in the Warrant Register by the Warrant Agent. Prior to the registration of any transfer of a Warrant by a Warrantholder as provided herein, the Company, the Warrant Agent, and any agent of the Company or the Warrant Agent may treat the Person in whose name Warrants are registered as the owner thereof for all purposes and as the Person entitled to exercise the rights represented thereby, any notice to the contrary notwithstanding.

(c) Warrants may be presented or surrendered for registration of transfer, or for exchange or substitution, at the offices of the Warrant Agent. Every Warrant presented or surrendered for registration of transfer or for exchange or substitution shall (if so required by the Company or the Warrant Agent) be duly endorsed, or be accompanied by a duly executed instrument of transfer in form satisfactory to the Company and the Warrant Agent, by the holder thereof or such Warrantholder's attorney, duly authorized in writing.

(d) When Warrants are presented to the Warrant Agent with a request to register the transfer of, or to exchange or substitute, such Warrants, the Warrant Agent shall register the transfer or make the exchange or substitution as requested if its requirements for such transactions and any applicable requirements hereunder are satisfied, which requirements may include, as applicable, the signature guarantee of a guarantor institution approved by The Securities Transfer Association. To permit registrations of transfers, exchanges and substitutions, the Company shall execute Warrant Certificates at the Warrant Agent's request and the Warrant Agent shall countersign and deliver such Warrant Certificates. No service charge shall be made for any registration of transfer or exchange of or substitution for Warrants, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer, exchange or substitution of Warrants.

(e) If less than all Warrants represented by a Warrant Certificate are transferred, exchanged or substituted in accordance with this Warrant Agreement, the Warrant Certificate shall be surrendered to the Warrant Agent and a new Warrant Certificate for a Number of Warrants equal to the Warrants represented by such Warrant Certificate that were not transferred, exchanged or substituted, registered in such name or names as may be directed in writing by the surrendering Warrantholder, shall be executed by the Company and delivered to the Warrant Agent and the Warrant Agent shall countersign such new Warrant Certificate and shall deliver such new Warrant Certificate to the Person or Persons entitled to receive the same.

Section 2.05. Global Warrants. (a) The Warrants shall initially be issued in the form of one or more Global Warrants. Any Global Warrant shall bear the legend substantially in the form set forth in Exhibit B hereto (the "**Global Warrant Legend**").

(b) So long as a Global Warrant is registered in the name of the Depositary, members of, or participants in, the Depositary ("**Agent Members**") shall have no rights under this Warrant Agreement with respect to the Global Warrant held on their behalf by the Depositary or the Warrant Agent as its custodian, and the Depositary may be treated by the Company, the Warrant Agent and any agent of the Company or the Warrant Agent as the absolute owner of such Global Warrant for all purposes. Accordingly, any Person's beneficial interest in such Global Warrant will be shown only on, and the transfer of such interest shall be effected only through, records maintained by the Depositary or its Agent Members, and neither the Company nor the Warrant Agent shall have any responsibility with respect to such records maintained by the Depositary or its Agent Members. Notwithstanding the foregoing, nothing herein shall (i) prevent the Company, the Warrant Agent or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy or other authorization furnished by the Depositary or (ii) impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Warrantholder.

(c) Any holder of a Global Warrant registered in the name of the Depositary shall, by acceptance of such Global Warrant, agree that transfers of beneficial interests in such Global Warrant may be effected only through a book-entry system maintained by the holder of such Global Warrant (or its agent), and that ownership of a beneficial interest in Warrants represented thereby shall be required to be reflected in book-entry form.

(d) Transfers of a Global Warrant registered in the name of the Depositary shall be limited to transfers in whole, and not in part, to the Company, the Depositary, and their respective successors and nominees. Interests of beneficial owners in a Global Warrant registered in the name of the Depositary shall be transferred in accordance with the rules and procedures of the Depositary.

(e) A Global Warrant registered in the name of the Depositary shall be exchanged for Certificated Warrants only if (i) (A) the Depositary has notified the Company that it is unwilling or unable to continue as or ceases to be a clearing agency registered under Section 17A of the Exchange Act and (B) a successor to the Depositary registered as a clearing agency under Section 17A of the Exchange Act is not able to be appointed by the Company within 90 days of such notice or (ii) the Depositary is at any time unwilling or unable to continue as Depositary and a successor to the Depositary is not able to be appointed by the Company within 90 days of notice thereof to the Company. In any such event, a Global Warrant registered in the name of the Depositary shall be surrendered to the Warrant Agent for cancellation, and the Company shall execute, and the Warrant Agent shall countersign and deliver to each beneficial owner identified by the Depositary, in exchange for such beneficial owner's beneficial interest in such Global Warrant, Certificated Warrants representing, in the aggregate, the Number of Warrants theretofore represented by such Global Warrant with respect to such beneficial owner's beneficial interest. Any Certificated Warrant delivered in exchange for an interest in a Global Warrant pursuant to this Section 2.05(e) shall not bear the Global Warrant Legend. Interests in the Global Warrant may not be exchanged for Certificated Warrants other than as provided in this Section 2.05(e).

(f) The holder of a Global Warrant registered in the name of the Depositary may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Warrantholder is entitled to take under this Warrant Agreement or the Warrant.

Section 2.06. Surrender of Warrant Certificates; Cancellation. Any Warrant Certificate surrendered for registration of transfer, exchange, substitution or exercise of Warrants represented thereby shall, if surrendered to the Company, be delivered to the Warrant Agent, and all Warrant Certificates surrendered or so delivered to the Warrant Agent shall be promptly cancelled by the Warrant Agent and shall not be reissued by the Company and, except as provided in Section 2.04(e) in case of an exchange, transfer or substitution, Section 2.05(e) in case of an exchange of a Global Warrant for Certificated Warrants, Section 3.04(a)(iii) in case of the exercise of less than all Warrants represented thereby, or Section 7.02 in case of mutilation, no Warrant Certificate shall be issued hereunder in lieu thereof. The Warrant Agent shall deliver to the Company from time to time or otherwise dispose of such cancelled Warrant Certificates as the Company may direct.

ARTICLE 3
EXERCISE AND SETTLEMENT OF WARRANTS

Section 3.01. Exercise of Warrants.

(a) At any time prior to the Close of Business on the Expiration Date, a Warrantholder shall be entitled to exercise, in accordance with this Article 3, the full Number of Warrants represented by any Warrant Certificate then registered in such Warrantholder's name or any portion thereof (which shall not include any fractional Warrants). Any Warrants not exercised prior to such time shall expire unexercised.

(b) *Early Expiration*. Upon the occurrence of any period of 30 consecutive Trading Days (the "**Reference Period**") that includes at least twenty (20) Qualifying Trading Days (whether or not consecutive, including the last Trading Day of such period), the first of which falls on or after the first Trading Day immediately following the third anniversary of the Issue Date and the last of which is the Trading Day immediately preceding the date on which the Company issues the Early Expiration Notice (the "**Early Expiration Price Condition**"), the Company may make a public announcement to that effect by issuance of a press release, which shall be made available on the Company's website, and issue a notice to Warrantholders, specifying a date as the Early Expiration Date in such press release and notice to Warrantholders (the "**Early Expiration Notice**"). The "**Early Expiration Date**" specified in any such Early Expiration Notice shall be a Business Day falling no less than 20 nor more than 45 Scheduled Trading Days following the date of delivery of such Early Expiration Notice, as designated by the Company.

Section 3.02. Procedure for Exercise. (a) To exercise a Warrant prior to the Close of Business on the Expiration Date (i) in the case of a Certificated Warrant, the Warrantholder must surrender the Warrant Certificate evidencing such Warrant at the principal office of the Warrant Agent, with the exercise notice set forth on the reverse of the Warrant Certificate duly completed and executed, together with payment of any applicable taxes due that are payable by the Warrantholder under Section 8.02, or (ii) in the case of a Global Warrant, any Person with a beneficial interest in such Global Warrant must comply with the procedures established by the Depositary for the exercise of Warrants.

(b) The date on which a Warrantholder complies with the requirements for exercise set forth in this Section 3.02 in respect of a Warrant is the "**Exercise Date**" for such Warrant; provided that, if such date is not a Trading Day or the Warrantholder satisfies such requirements after the Close of Business on a Trading Day, then the Exercise Date shall be (i) the immediately succeeding Trading Day, or (ii) if such date is the Expiration Date, the immediately preceding Trading Day.

(c) In respect of any exercised Warrant that will be settled by Physical Settlement (as defined below), a Warrantholder with respect to such Warrant will deliver the Aggregate Exercise Price for such exercise to the Company in Cash by (x) certified or official bank check payable to the order of the Company or the Warrant Agent or (y) wire transfer to the Company or the Warrant Agent of immediately available funds to an account of or for the benefit of the Company (as designated by the Company and available upon request from the Warrant Agent). The Warrant Agent shall pay to the Company all monies received by the Warrant Agent for the purchase of shares of Common Stock through the exercise of Warrants.

(d) In respect of any exercised Warrant that will be settled by Net Share Settlement, no Cash will be payable by a Warrantholder in respect of the Exercise Price for such Warrant upon exercise; rather, as described in Section 3.03, the number of shares of Common Stock issuable in respect of an exercise of a Warrant in such case will be determined based on a Net Share Settlement calculation provided by the Company.

Section 3.03. Settlement of Warrants.

(a) Except as set forth in clause (b) below, upon the exercise of any Warrant at any time and from time to time on or after the date on which the Common Stock Shelf Registration Statement (as defined in Section 6.01) shall have first been declared effective by the SEC (or otherwise become effective) until the Close of Business on the Expiration Date, if (i) the Common Stock Shelf Registration Statement relating to the shares of Common Stock deliverable on Physical Settlement is effective and available for the registration of exercise of the Warrants and (ii) the Common Stock is qualified for sale or exempt from qualification under the applicable securities laws of the states or other jurisdictions in which the Warrantholder resides, the Company will settle such exercise, conditioned upon receipt by the Company of the Aggregate Exercise Price, by delivering a number of shares of Common Stock equal to the Number of Shares (a "**Physical Settlement**"), on the Physical Settlement Date. If a Common Stock Shelf Registration Statement is not effective at any time or from time to time for any reason, the right to exercise and settle a Warrant through Physical Settlement shall be automatically suspended until such Common Stock Shelf Registration Statement becomes effective as specified in Section 6.01 and Net Share Settlement shall instead apply to any such exercise.

(b) Notwithstanding anything herein to the contrary, if at any time the Company shall have failed to file or maintain in effect a Common Stock Shelf Registration Statement and maintained the availability of the registration of exercise of the Warrants, in respect of any Warrant exercised at such time until such Common Stock Shelf Registration Statement becomes effective and is available, Net Share Settlement shall apply to each such Warrant upon exercise of such Warrant. For each Warrant exercised and settled through Net Share Settlement, on the Net Share Settlement Date for such Warrant, the Company shall cause to be delivered to the applicable Warrantholder a number of shares of Common Stock (which in no event will be less than zero) (the "**Net Share Amount**") equal to the sum of the Daily Settlement Amounts for each of the 30 consecutive Trading Days during the related Calculation Period, together with Cash in respect of any fractional shares of Common Stock as provided in Section 3.06. Notwithstanding the foregoing, if any information required in order to calculate the Net Share Amount deliverable upon exercise of a Warrant will not be available as of the applicable Net Share Settlement Date, the Company shall deliver any additional shares of Common Stock required as a result of the completed calculation of the Net Share Amount on the second Trading Day after the earliest Trading Day on which such calculation can be made.

Section 3.04. Delivery of Common Stock. (a) In connection with the delivery of shares of Common Stock to a Warrantholder in respect of an exercised Warrant, the Warrant Agent shall:

(i) at the Warrantholder's option (A) deliver shares of Common Stock by electronic transfer (with the assistance of the Company and the transfer agent of the Common Stock, if necessary) to such Warrantholder's account, or any other account as such Warrantholder may designate, at the Depositary or at an Agent Member, (B) cause to be registered in the Company's register of shareholders via the direct registration system of shares of Common Stock so purchased upon the exercise of such Warrant in the name of such Warrantholder or (C) requisition from the transfer agent of the Common Stock and deliver to or upon the order of such Warrantholder a certificate or certificates for the number of full shares of Common Stock to which such Warrantholder is entitled, registered in such name or names as may be directed by such Warrantholder;

(ii) deliver Cash payment to such Warrantholder in respect of any fractional shares of Common Stock, as provided in Section 3.06; and

(iii) if the Number of Warrants represented by a Warrant Certificate shall not have been exercised in full, (A) in the case of a Certificated Warrant, deliver a new Warrant Certificate or (B) in the case of a Global Warrant, make the appropriate adjustments in Schedule A of such Global Warrant, in each case, countersigned by the Warrant Agent, for the balance of the number of Warrants represented by the surrendered Warrant Certificate.

(b) Each Person in whose name any shares of Common Stock are delivered pursuant to the exercise of Warrants shall for all purposes be deemed to have become the holder of record of such shares as of the Close of Business on the relevant Exercise Date, if Physical Settlement applies to such exercise, or the Close of Business on the last day of the Calculation Period, if Net Share Settlement applies to such exercise. However, if any such date is a date when the stock transfer books of the Company are closed, such Person shall be deemed to have become the holder of such shares on the next succeeding date on which the stock transfer books are open.

Section 3.05. Payments to the Company. (a) Promptly after the Warrant Agent shall have taken the action required under Section 3.04 (or at such later time as may be mutually agreeable to the Company and the Warrant Agent), the Warrant Agent shall account to the Company with respect to any Warrants exercised. The Company shall reimburse the Warrant Agent for any amounts paid by the Warrant Agent in respect of a fractional share of Common Stock upon such exercise in accordance with Section 3.06 hereof.

(b) The Company shall not be entitled to any interest on any funds received or held by the Warrant Agent pursuant to the terms of this Warrant Agreement.

Section 3.06. No Fractional Shares to Be Issued. (a) Notwithstanding anything to the contrary in this Warrant Agreement, the Company shall not be required to issue any fraction of a share of Common Stock upon exercise of any Warrants.

(b) The Company will at all times aggregate the number of shares of Common Stock deliverable for the Warrants exercised by the same ultimate beneficial owner of Warrants on the same day; provided, however, that the Company shall have no responsibility for determining ultimate beneficial ownership and may rely on reasonably satisfactory evidence thereof provided by the relevant Warrantholders. If any fraction of a share of Common Stock would, except for the provisions of this Section 3.06, be deliverable on the exercise of any Warrant or Warrants, the Company shall pay the Warrantholder Cash in lieu of such fractional shares based on the Closing Sale Price of the Common Stock on the Exercise Date, if the Warrants so exercised are to be settled through Physical Settlement, or on the last Trading Day of the related Calculation Period, if the Warrants so exercised are to be settled through Net Share Settlement.

(c) Each Warrantholder, by its acceptance of a Warrant Certificate, expressly waives its right to receive any fraction of a share of Common Stock or a stock certificate representing a fraction of a share of Common Stock.

Section 3.07. Acquisition of Warrants by Company. The Company shall have the right, except as limited by law, to purchase or otherwise to acquire Warrants at such times, in such manner and for such consideration as it may deem appropriate and shall have agreed with the holder of such Warrants.

Section 3.08. Direction of Warrant Agent. (a) The Company shall be responsible for performing all calculations required in connection with the exercise and settlement of the Warrants and the payment or delivery, as the case may be, to the Warrant Agent, as agent for the Warrantholders, of Cash and/or Common Stock as provided in this Warrant Agreement. In connection therewith, the Company shall provide prompt written notice to the Warrant Agent of the amount of Cash and the number of shares of Common Stock payable or deliverable, as the case may be, upon exercise and settlement of the Warrants, including, without limitation, the number of shares deliverable on Physical Settlement or Net Share Amount, as applicable.

(b) The Warrant Agent shall have no liability for any failure or delay in performing its duties hereunder caused by any failure or delay of the Company in providing such calculations or notice to the Warrant Agent. The Warrant Agent shall have no duty to verify or confirm any calculation called for hereunder. The Warrant Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock or Units of Reference Property that may at any time be issued or delivered upon the exercise of any Warrant, and it makes no representation with respect thereto. The Warrant Agent shall not be responsible for any failure of the Company to make any Cash payment or to issue, transfer or deliver any shares of Common Stock or stock certificates or Units of Reference Property, or to comply with any of the covenants of the Company contained in this Article 3.

Section 3.09. Restrictions on Exercise by Specified Persons. Notwithstanding anything to the contrary herein, no Warrant shall be distributed to or exercisable by (or on behalf of), in whole or in part, any Restricted Holder, and any purported exercise of any Warrant by or on behalf of a Restricted Holder shall be null and void and of no force or effect. For the avoidance of doubt, any transfer of a Warrant to a Restricted Holder shall not entitle such Restricted Holder to exercise such Warrant.

ARTICLE 4
EXERCISE OF WARRANTS IN CONNECTION WITH A DESIGNATED EVENT

Section 4.01. Increase in Number of Shares Deliverable Upon Designated Event. (a) If a Designated Event occurs prior to the Expiration Date and a Warrantholder elects to exercise its Warrants in connection with such Designated Event, the Company will increase the number of shares of Common Stock to which the Warrantholder is entitled with respect to such exercised Warrants as provided in this Article 4. An exercise of a Warrant shall be deemed for the purposes of this Article 4 to be "in connection with" a Designated Event if the Exercise Date for such Warrant falls during the period commencing on the effective date of the relevant Designated Event (the "**Effective Date**") and ending on the 35th Scheduled Trading Day following the Effective Date for such Designated Event.

(b) Notwithstanding Section 4.01(a), the number of shares of Common Stock shall not be increased in the case of any Designated Event described by clause (i) or (ii) of the definition thereof if at least 90% of the consideration received or to be received by holders of Common Stock, excluding Cash payments for fractional shares of Common Stock and Cash payments made pursuant to dissenters' appraisal rights, in connection with such transaction or event otherwise constituting a Designated Event consists of shares of common stock or other common equity interests of a Qualified Successor Entity (or depositary receipts or other certificates representing shares of common stock or other common equity interests of a Qualified Successor Entity) traded on the New York Stock Exchange, the Nasdaq or the Nasdaq Global Market (or any of their respective successors), or will be so traded immediately following such transaction or event, and as a result of such transaction or event such Warrants become exercisable solely for such consideration.

Section 4.02. Notice of Designated Event. The Company shall notify the Warrantholders of the Effective Date of any Designated Event and issue a press release (and make the press release available on the Company's website) no later than five Business Days after such Effective Date. The Company will also use commercially reasonable efforts to give notice to Warrantholders of the anticipated Effective Date for a Designated Event (and issue a press release announcing same) not less than five Scheduled Trading Days prior to the anticipated Effective Date to the extent reasonably practicable under the circumstances. The failure to deliver such notice or issue such press release shall not affect the validity of the transaction underlying such Designated Event.

Section 4.03. Additional Shares. (a) The Number of Shares to which a Warrantholder is entitled upon exercise of a Warrant in connection with any Designated Event shall be determined by reference to the table below in Section 4.03(c) and shall be based on the Effective Date of, and the Applicable Price for, such Designated Event.

(b) The Applicable Prices set forth in the first row of the table below (i.e., the column headers) shall each be adjusted at the same time and in the same manner as the Exercise Price is adjusted as set forth in Article 5. The numbers of additional shares of Common Stock set forth in the table below shall be adjusted at the same time and in the same manner as the Number of Shares is adjusted as set forth in Section 5.02.

(c) The following table sets forth the number of additional shares of Common Stock to be delivered per Warrant for the given Applicable Prices and Effective Dates:

Effective Date	**Applicable Prices**									
September 28,	**$2.00**	**$4.00**	**$6.00**	**$8.00**	**$10.00**	**$12.00**	**$15.00**	**$20.00**	**$30.00**	**$40.00**
2026	0.0100	0.1300	0.2433	0.3300	0.3960	0.4475	0.3080	0.1815	0.0777	0.0390
2027	0.0100	0.1200	0.2300	0.3138	0.3790	0.4308	0.2907	0.1645	0.0633	0.0285
2028	0.0100	0.1075	0.2117	0.2963	0.3610	0.4125	0.2720	0.1425	0.0427	0.0145
2029	0.0100	0.0925	0.1917	0.2750	0.3430	0.3967	0.2580	0.1265	0.0000	0.0000
2030	0.0050	0.0775	0.1683	0.2513	0.3210	0.3775	0.2433	0.1185	0.0000	0.0000
2031	0.0050	0.0625	0.1433	0.2238	0.2940	0.3533	0.2253	0.1085	0.0000	0.0000
2032	0.0050	0.0425	0.1133	0.1900	0.2620	0.3242	0.2020	0.0955	0.0000	0.0000
2033	0.0000	0.0250	0.0817	0.1500	0.2210	0.2875	0.1727	0.0785	0.0000	0.0000
2034	0.0000	0.0100	0.0450	0.1025	0.1710	0.2392	0.1327	0.0560	0.0000	0.0000
2035	0.0000	0.0000	0.0100	0.0438	0.1000	0.1700	0.0780	0.0270	0.0000	0.0000
2036	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

(d) If the exact Applicable Price and/or Effective Date are not set forth in the table above, then:

(i) if the actual Applicable Price is between two Applicable Prices in the table or the Effective Date is between two Effective Dates in the table, the number of additional shares of Common Stock to be delivered per Warrant shall be determined by a straight-line interpolation between the number of additional shares of Common Stock set forth for the higher and lower Applicable Prices and/or the earlier and later Effective Dates in the table, based on a 365-day year, as applicable;

(ii) if the actual Applicable Price is in excess of $40.00 per share, subject to adjustment as set forth in Section 4.03(b), no additional shares of Common Stock shall be delivered upon exercise of any Warrant in connection with the relevant Designated Event; and

(iii) if the Applicable Price is less than $2.00 per share, subject to adjustment as set forth in Section 4.03(b), no additional shares of Common Stock shall be delivered upon exercise of any Warrant in connection with the relevant Designated Event.

(e) The Exercise Price applicable to any exercise of Warrants in connection with a Designated Event (including for purposes of determining the Daily Settlement Amount in connection with any such exercise settled through Net Share Settlement) shall be (A) the otherwise applicable Exercise Price *multiplied by* (B) a fraction equal to (x) the Number of Shares without giving effect to the addition of additional shares pursuant to this Section 4.03 *divided by* (y) the Number of Shares after giving effect to the addition of additional shares pursuant to this Section 4.03. Notwithstanding the foregoing, in respect of any Warrant exercised and settled through Net Share Settlement, in no event will the number of shares of Common Stock deliverable to the Warrantholder in connection with such exercise exceed the Number of Shares (including any applicable increase to the Number of Shares as a result of a Designated Event).

Section 4.04. Cash Designated Event Settlement. Except as otherwise provided in this Article 4, the Company will settle Warrants exercised in connection with a Designated Event in accordance with Section 3.03; provided, however, that with respect to a Designated Event in connection with which (1) all holders of Common Stock receive only Cash consideration for their shares of Common Stock and (2) all holders of Class A Common Stock receive only Cash for their shares of Class A Common Stock in the same transaction, or series of related transactions, that involves the payment of the Cash consideration described in clause (1) (such Designated Event for which clauses (1) and (2) apply, a "**Cash Designated Event**") the Company will settle any Warrants exercised in connection with any such Designated Event by delivering, on the second Business Day after the Exercise Date, for each Warrant, an amount of Cash equal to (i) the sum of (A) the number of shares of Common Stock deliverable to the Warrantholder as a result of the Net Share Settlement calculation as of the Effective Date for the Cash Designated Event as described in Section 3.03(b) herein plus (B) the number of additional shares described in this Section 4 multiplied by (ii) the per-share amount of Cash consideration paid in such Designated Event.

ARTICLE 5
ADJUSTMENTS

Section 5.01. Events Requiring an Adjustment to the Exercise Price and the Number of Shares. Each of the Exercise Price and the Number of Shares of each Warrant will be adjusted from time to time as follows; provided that, notwithstanding any provision of this Warrant Agreement to the contrary, any adjustment shall be made to the extent (and only to the extent) that such adjustment would not cause or result in a Warrantholder and its Affiliates, collectively, being in violation of any applicable law, regulation or rule of any governmental authority or self-regulatory organization, as determined by such Warrantholder in good faith.

(a) *Stock Dividends, Splits and Combinations*. If the Company issues solely shares of Common Stock as a dividend or distribution on all or substantially all of its shares of Common Stock, or if the Company effects a stock split or a stock combination of the Common Stock (in each case excluding an issuance solely pursuant to a Reorganization Event, as to which Section 5.07 will apply), then the Exercise Price will be adjusted based on the following formula (with a corresponding adjustment to the Number of Shares of each Warrant pursuant to Section 5.02):

$$EP_1 = EP_0 \times \frac{OS_0}{OS_1}$$

where:

EP_0 = the Exercise Price in effect immediately before the Open of Business on the Ex-Date for such dividend or distribution, or immediately prior to the Open of Business on the effective date of such stock split or stock combination, as applicable;

EP_1 = the Exercise Price in effect immediately after the Open of Business on such Ex-Date or effective date, as applicable;

OS_0 = the number of shares of Common Stock outstanding immediately before the Open of Business on such Ex-Date or effective date, as applicable, without giving effect to such dividend, distribution, stock split or stock combination; and

OS_1 = the number of shares of Common Stock outstanding immediately after giving effect to such dividend, distribution, stock split or stock combination.

If any dividend, distribution, stock split or stock combination of the type described in this Section 5.01(a) is declared or announced, but not so paid or made, then each of the Exercise Price and the Number of Shares of each Warrant will be readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution or to effect such stock split or stock combination, to the Exercise Price and the Number of Shares, respectively, that would then be in effect had such dividend, distribution, stock split or stock combination not been declared or announced.

(b) *Rights, Options and Warrants*. If the Company distributes, to all or substantially all holders of Common Stock, rights, options or warrants (other than rights issued or otherwise distributed pursuant to a shareholder rights plan, as to which Section 5.04 will apply) entitling such holders for a period of not more than sixty (60) calendar days after the Record Date of such distribution, to subscribe for or purchase shares of Common Stock, at a price per share less than the average of the Closing Sale Prices of Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date such distribution is announced, then the Exercise Price shall be decreased based on the following formula (with a corresponding adjustment to the Number of Shares of each Warrant pursuant to Section 5.02):

$$EP_1 = EP_0 \times \frac{OS_0 + Y}{OS_0 + X}$$

where:

EP_0 = the Exercise Price in effect immediately before the Open of Business on the Ex-Date for such distribution;

EP_1 = the Exercise Price in effect immediately after the Open of Business on such Ex-Date;

OS_0 = the number of shares of Common Stock outstanding immediately before the Open of Business on such Ex-Date;

Y = a number of shares of Common Stock obtained by dividing (x) the aggregate price payable to exercise such rights, options or warrants by (y) the average of the Closing Sale Prices of Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately preceding the date of announcement of such distribution; and

X = the total number of shares of Common Stock issuable pursuant to such options, rights or warrants.

To the extent such rights, options or warrants are not so distributed, each of the Exercise Price and the Number of Shares will be readjusted to the Exercise Price and the Number of Shares, respectively, that would then be in effect had the adjustment thereto for such distribution been made on the basis of only the rights, options or warrants, if any, actually distributed. In addition, to the extent that shares of Common Stock are not delivered after the expiration of such rights, options or warrants (including as a result of such rights, options or warrants not being exercised), the Exercise Price and the Number of Shares will be readjusted to the Exercise Price and the Number of Shares, respectively, that would then be in effect had the adjustment thereto for such distribution been made on the basis of delivery of only the number of shares of Common Stock actually delivered upon exercise of such rights, options or warrants.

For purposes of this Section 5.01(b), in determining whether any rights, options or warrants entitle holders of Common Stock to subscribe for or purchase shares of Common Stock at a price per share that is less than the average of the Closing Sale Prices of Common Stock for the applicable ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date the distribution of such rights, options or warrants is announced, and in determining the aggregate price payable to exercise such rights, options or warrants, there will be taken into account any consideration the Company receives for such rights, options or warrants and any amount payable on exercise thereof, with the value of such consideration, if not Cash, to be determined by the Board of Directors in good faith and in a commercially reasonable manner.

(c) *Spin-Offs and Other Distributed Property*.

(i) *Distributions Other than Spin-Offs*. If the Company distributes shares of its Capital Stock, evidences of the Company's indebtedness or other assets or property of the Company, or rights, options or warrants to acquire the Company's Capital Stock or other securities, to all or substantially all holders of the Common Stock, excluding:

(A) dividends, distributions, rights, options or warrants for which an adjustment to the Exercise Price and the Number of Shares is required (or would be required without regard to Section 5.16) pursuant to Section 5.01(a) or 5.01(b);

(B) dividends or distributions paid exclusively in cash for which an adjustment to the Exercise Price and the Number of Shares is required (or would be required without regard to Section 5.16) pursuant to Section 5.01(d);

(C) rights issued or otherwise distributed pursuant to a shareholder rights plan, except to the extent provided in Section 5.04;

(D) Spin-Offs (as defined below) for which an adjustment to the Exercise Price and the Number of Shares is required (or would be required without regard to Section 5.16) pursuant to Section 5.01(c)(ii);

(E) a distribution solely pursuant to a tender offer or exchange offer for shares of Common Stock, as to which Section 5.01(e) will apply; and

(F) a distribution solely pursuant to a Reorganization Event, as to which Section 5.07 will apply, then the Exercise Price will be adjusted based on the following formula (with a corresponding adjustment to the Number of Shares of each Warrant pursuant to Section 5.02):

$$EP_1 = EP_0 \times \frac{SP_0 - FMV}{SP_0}$$

where:

EP_0 = the Exercise Price in effect immediately before the Open of Business on the Ex-Date for such distribution;

EP_1 = the Exercise Price in effect immediately after the Open of Business on such Ex-Date;

SP_0 = the average of the Closing Sale Prices of Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before such Ex-Date; and

FMV = the fair market value (as determined by the Board of Directors in good faith and in a commercially reasonable manner), as of the Open of Business on such Ex-Date of the shares of Capital Stock, evidences of indebtedness, assets, property, rights, options or warrants distributed per share of Common Stock pursuant to such distribution;

provided, however, that, if FMV is equal to or greater than SP0, then, in lieu of the foregoing adjustment to the Exercise Price (and the corresponding adjustment to the Number of Shares pursuant to Section 5.02), references herein to the shares of Common Stock for which each Warrant is exercisable shall be deemed to be references to such shares together with the shares of Capital Stock, evidences of indebtedness, assets, property, rights, options or warrants that would have been distributable in respect of such Common Stock pursuant to such distribution and, accordingly, (i) the value of such distributed items shall be included in calculating Daily Settlement Amounts for purposes of Net Share Settlement and (ii) each Warrantholder will receive, upon exercise in respect of each Warrant, on the same terms as holders of Common Stock, the amount and kind of shares of Capital Stock, evidences of indebtedness, assets, property, rights, options or warrants that such Warrantholder would have received in such distribution if such Warrantholder had owned, on such Record Date, a number of shares of Common Stock equal to the number deliverable upon exercise of such Warrant.

To the extent such distribution is not so paid or made, each of the Exercise Price and the Number of Shares will be readjusted to the Exercise Price and the Number of Shares, respectively, that would then be in effect had the adjustment thereto been made on the basis of only the distribution, if any, actually made or paid.

(ii) *Spin-Offs*. If the Company distributes or dividends shares of Capital Stock of any class or series, or similar equity interest, of or relating to an Affiliate or Subsidiary or other business unit of the Company to all or substantially all holders of the Common Stock (other than solely pursuant to (x) a Reorganization Event, as to which Section 5.07 will apply; or (y) a tender offer or exchange offer for shares of Common Stock, as to which Section 5.01(e) will apply), and such Capital Stock or equity interests are listed or quoted (or will be listed or quoted upon the consummation of the transaction) on a U.S. national securities exchange (a "**Spin-Off**"), then the Exercise Price will be adjusted based on the following formula (with a corresponding adjustment to the Number of Shares of each Warrant pursuant to Section 5.02):

$$EP_1 = EP_0 \times \frac{MP_0}{FMV + MP_0}$$

where:

EP_0 = the Exercise Price in effect immediately before the Open of Business on the Ex-Date for such Spin-Off;

EP_1 = the Exercise Price in effect immediately after the Open of Business on such Ex-Date;

MP_0 = the average of the Closing Sale Prices of the Common Stock over the Valuation Period; and

FMV = the product of (x) the average of the Closing Sale Prices per share or unit of the Capital Stock or equity interests distributed in such Spin-Off over the first ten (10) consecutive Trading Day period beginning on, and including, such Ex-Date (the "**Valuation Period**") (such average to be determined as if references to Common Stock in the definitions of "Closing Sale Price," "Trading Day" and "Market Disruption Event" were instead references to such Capital Stock or equity interests); and (y) the number of shares or units of such Capital Stock or equity interests distributed per share of Common Stock in such Spin-Off.

The adjustment to the Exercise Price and the Number of Shares pursuant to this Section 5.01(c)(ii) shall be made immediately as of the Close of Business on the last Trading Day of the Valuation Period, but will be given effect immediately after the Open of Business on the Ex-Date for the Spin-Off, with retroactive effect. If the Ex-Date for the Spin-Off is less than 10 Trading Days prior to, and including, the relevant Exercise Date, in the case of Physical Settlement, or the end of the relevant Calculation Period, in the case of Net Share Settlement, in each case in respect of any exercise of Warrants, references within this Section 5.01(c)(ii) to 10 Trading Days shall be deemed replaced, for purposes of calculating the average of the Closing Sale Prices of the Common Stock in respect of that exercise, with such lesser number of Trading Days as have elapsed from, and including, the Ex-Date for the Spin-Off to, and including, the relevant Exercise Date, in the case of Physical Settlement, or the last Trading Day of the relevant Calculation Period, in the case of Net Share Settlement. For purposes of determining the Exercise Price, in respect of any exercise to be settled through Physical Settlement during the 10 Trading Days commencing on the Ex-Date for any Spin-Off, references within the portion of this Section 5.01(c)(ii) related to "Spin-Offs" to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Date for such Spin-Off to, but excluding, the relevant Exercise Date.

To the extent any dividend or distribution of the type described in this Section 5.01(c)(ii) is declared but not made or paid, each of the Exercise Price and the Number of Shares will be readjusted to the Exercise Price and the Number of Shares, respectively, that would then be in effect had the adjustment thereto been made on the basis of only the dividend or distribution, if any, actually made or paid.

(d) *Cash Dividends or Distributions*. If any Cash dividend or distribution is made to all, or substantially all, holders of Common Stock, then the Exercise Price will be adjusted based on the following formula (with a corresponding adjustment to the Number of Shares of each Warrant pursuant to Section 5.02):

$$EP_1 = EP_0 \times \frac{SP_0 - C}{SP_0}$$

where:

EP_0 = the Exercise Price in effect immediately before the Open of Business on the Ex-Date for such dividend or distribution;

EP_1 = the Exercise Price in effect immediately after the Open of Business on such Ex-Date;

SP_0 = the Closing Sale Price of Common Stock on the Trading Day immediately before such Ex-Date; and

C = the Cash amount distributed per share of Common Stock in such dividend or distribution minus the Dividend Threshold Amount.

provided, however, that, if C is equal to or greater than SP_0, then, in lieu of the foregoing adjustment to the Exercise Price and the Number of Shares, references herein to the shares of Common Stock for which each Warrant is exercisable shall be deemed to be references to such shares together with the Cash that would have been distributable in respect of such Common Stock pursuant to such distribution and, accordingly, (i) the value of such distributed Cash shall be included in calculating Daily Settlement Amounts for purposes of Net Share Settlement and (ii) each Warrantholder will receive, upon exercise in respect of each Warrant held by such Warrantholder on the Record Date for such dividend or distribution, at the same time and on the same terms as holders of Common Stock, the amount of Cash that such Warrantholder would have received in such dividend or distribution if such Warrantholder had owned, on such Record Date, a number of shares of Common Stock deliverable upon exercise of such Warrant settled through Physical Settlement or Net Share Settlement, as applicable, as of such Record Date.

To the extent such dividend or distribution is declared but not made or paid, each of the Exercise Price and the Number of Shares of each Warrant will be readjusted to the Exercise Price and the Number of Shares, respectively, that would then be in effect had the adjustment thereto been made on the basis of only the dividend or distribution, if any, actually made or paid.

(e) *Tender Offers or Exchange Offers*. If the Company or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer (other than solely pursuant to an odd-lot tender offer pursuant to Rule 13e-4(h)(5) under the Exchange Act), and the value (determined as of the Offer Expiration Time (as defined below) by the Board of Directors in good faith and in a commercially reasonable manner) of the Cash and other consideration paid per share of Common Stock in such tender or exchange offer exceeds the average of the Closing Sale Prices of Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended) (such date, the "**Offer Expiration Date**"), the Exercise Price will be adjusted based on the following formula (with a corresponding adjustment to the Number of Shares of each Warrant pursuant to Section 5.02):

$$EP_1 = EP_0 \times \frac{SP_1 \times OS_0}{AC + (SP_1 \times OS_1)}$$

where:

EP_0 = the Exercise Price in effect immediately before the time such tender or exchange offer expires (the "**Offer Expiration Time**");

EP_1 = the Exercise Price in effect immediately after the Offer Expiration Time;

SP_1 = the average of the Closing Sale Prices per share of Common Stock over the ten (10) consecutive Trading Day period (the "**Measurement Period**") beginning on, and including, the Trading Day immediately after the Offer Expiration Date;

OS_0 = the number of shares of Common Stock outstanding immediately before the Offer Expiration Time (including all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer);

AC = the aggregate value (determined as of the Offer Expiration Time by the Board of Directors in good faith and in a commercially reasonable manner) of all Cash and any other consideration paid for shares of Common Stock purchased or exchanged in such tender or exchange offer; and

OS_1 = the number of shares of Common Stock outstanding immediately after the Offer Expiration Time (excluding all shares of Common Stock accepted for purchase or exchange in such tender offer or exchange offer).

provided, however, that the Exercise Price will in no event be adjusted up pursuant to this Section 5.01(e) and the Number of Shares will in no event be adjusted down in the corresponding adjustment pursuant to Section 5.02, in each case except to the extent provided in the last paragraph of this Section 5.01(e).

The adjustment to the Exercise Price and the Number of Shares of each Warrant pursuant to Section 5.01(e) will be calculated as of the Close of Business on the last Trading Day of the Measurement Period, but will be given effect immediately after the Offer Expiration Time, with retroactive effect. If the Trading Day next succeeding the Offer Expiration Date is less than 10 Trading Days prior to, and including, the relevant Exercise Date, in the case of Physical Settlement, or the end of the relevant Calculation Period, in the case of Net Share Settlement, in each case in respect of any exercise of Warrants, references within this Section 5.01(e) to 10 Trading Days shall be deemed replaced, for purposes of calculating the average of the Closing Sale Prices of the Common Stock in respect of that exercise, with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the Offer Expiration Date to, and including, the relevant Exercise Date, in the case of Physical Settlement, or the last Trading Day of the relevant Calculation Period, in the case of Net Share Settlement. For purposes of determining the Exercise Price, in respect of any exercise of Warrants to be settled through Physical Settlement during the 10 Trading Days commencing on the Trading Day next succeeding the Offer Expiration Date, references within this Section 5.01(e) to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the Offer Expiration Date to, but excluding, the relevant Exercise Date.

To the extent such tender or exchange offer is announced but not consummated (including as a result of being precluded from consummating such tender or exchange offer under applicable law), or any purchases or exchanges of shares of Common Stock in such tender or exchange offer are rescinded, each of the Exercise Price and Number of Shares of each Warrant will be readjusted to the Exercise Price and Number of Shares respectively, that would then be in effect had the adjustment thereto been made on the basis of only the purchases or exchanges of shares of Common Stock, if any, actually made, and not rescinded, in such tender or exchange offer.

(f) For the purposes of Sections 5.01(a), (b) and (c), any dividend or distribution to which Section 5.01(c) is applicable that also includes shares of Common Stock, or rights or warrants to subscribe for or purchase shares of Common Stock (or both), shall be deemed instead to be (i) a dividend or distribution of the indebtedness, assets or shares of Capital Stock other than such shares of Common Stock or rights or warrants (and any Exercise Price adjustment required by Section 5.01(c) with respect to such dividend or distribution shall be made in respect of such dividend or distribution (without regard to Section 5.01(c)(i)(A))) and (ii) immediately followed by a dividend or distribution of such shares of Common Stock or such rights or warrants (and any further Exercise Price adjustment required by Section 5.01(a) or (b), as the case may be, with respect to such dividend or distribution shall then be made), except any shares of Common Stock included in such dividend or distribution shall not be deemed "outstanding immediately before the Open of Business on the Ex-Date."

(g) Notwithstanding anything to the contrary in this Warrant Agreement, if:

(i) a Warrant is exercised;

(ii) the Record Date, effective date or Offer Expiration Time for any event that requires an adjustment to the Exercise Price pursuant to Sections 5.01(a) to (e) has occurred on or before the Exercise Date for such exercise, but an adjustment to the Exercise Price or the Number of Shares of the Warrant for such event has not yet become effective as of such Exercise Date; and

(iii) the shares of Common Stock that Warrantholders will receive upon settlement of such exercise are not entitled to participate in such event (because they were not held on the related Record Date or otherwise),

then, solely for purposes of such exercise, the Company will, without duplication, give effect to such adjustment on such Exercise Date. In such case, if the date on which the Company is otherwise required to deliver the number of shares of Common Stock due upon settlement of such exercise is before the first date on which the amount of such adjustment can be determined, then the Company will delay the settlement of such exercise until the second (2nd) Business Day after such first date.

(h) Notwithstanding anything to the contrary in this Warrant Agreement, if:

(i) an adjustment to the Exercise Price or the Number of Shares of any Warrant for any dividend or distribution becomes effective on any Ex-Date pursuant to Sections 5.01(a) to (e);

(ii) a Warrant is exercised;

(iii) the Exercise Date for such exercise occurs on or after such Ex-Date and on or before the related Record Date; and

(iv) such shares would be entitled to participate in such dividend or distribution (including pursuant to Section 3.04(b)),

then such adjustment will not be given effect for such exercise and the shares of Common Stock issuable upon such exercise will be based on such unadjusted Exercise Price and unadjusted Number of Shares and will not be entitled to participate in such dividend or distribution, but there will be added, to the shares otherwise due upon such exercise, the same kind and amount of consideration that would have been delivered in such dividend or distribution with respect to such shares of Common Stock had such shares been entitled to participate in such dividend or distribution.

Section 5.02. Adjustments to Number of Shares. If the Exercise Price is adjusted pursuant to the formulae set forth in any of Sections 5.01(a) to (e) (excluding, for these purposes, a readjustment pursuant to the text following such formulae), then, effective as of the same time at which such adjustment to the Exercise Price becomes effective, the Number of Shares of each Warrant will be adjusted to an amount equal to the product of (A) the Number of Shares of such Warrant in effect immediately before such adjustment to such Number of Shares; and (B) the quotient obtained by dividing (x) the Exercise Price in effect immediately before such adjustment to the Exercise Price by (y) the Exercise Price in effect immediately after such adjustment to the Exercise Price; *provided*, *however*, that the Number of Shares of each Warrant will be subject to readjustment to the extent set forth in such clauses. For purposes of calculating the adjustment to the Number of Shares of each Warrant pursuant to the preceding sentence, the amount set forth in clause (B)(y) of the preceding sentence will be calculated without giving effect to any rounding pursuant to Section 5.06(e).

Section 5.03. Where Warrantholders Participate in the Transaction or Event Without Exercising. Notwithstanding anything to the contrary in Section 5.01, the Company is not required to adjust the Exercise Price or the Number of Shares of any Warrant for a transaction or other event otherwise requiring an adjustment pursuant to Sections 5.01(a) to (e) (other than a stock split or combination of the type set forth in Section 5.01(a) or a tender or exchange offer of the type set forth in Section 5.01(e)) if each Warrantholder participates, at the same time and on the same terms as holders of Common Stock, and solely by virtue of being a Warrantholder, in such transaction or event without having to exercise such Warrantholder's Warrants and as if such Warrantholder had owned, on the Record Date for such transaction or event, for each Warrant held by such Warrantholder, a number of shares of Common Stock deliverable upon exercise of such Warrant settled through Physical Settlement or Net Share Settlement, as applicable, as of such Record Date.

Section 5.04. Shareholder Rights Plans. If any shares of Common Stock are to be issued upon exercise of any Warrant and, at the time of such exercise, the Company has in effect any stockholder rights plan, then the Warrantholder will be entitled to receive, in addition to, and concurrently with the delivery of, the consideration otherwise due upon such exercise, the rights set forth in such stockholder rights plan, unless such rights have separated from the Common Stock at such time, in which case, and only in such case, the Exercise Price will be adjusted pursuant to Section 5.01(c)(i) (with a corresponding adjustment to the Number of Shares of each Warrant pursuant to Section 5.02) on account of such separation as if, at the time of such separation, the Company had made a distribution of the type referred to in such Section 5.01(c)(i) to all holders of Common Stock, subject to potential readjustment in accordance with the last paragraph of Section 5.01(c)(i).

Section 5.05. Voluntary Adjustments. (a) To the extent permitted by law and applicable stock exchange rules, the Company, from time to time, may (but is not required to) decrease the Exercise Price by any amount, or increase the Number of Shares of each outstanding Warrant by any amount, if (1) the Board of Directors determines that such decrease or increase, as applicable, is in the Company's best interest or that such decrease or increase, as applicable, is advisable to avoid or diminish any income tax imposed on holders of Common Stock or rights to purchase Common Stock as a result of any dividend or distribution of shares (or rights to acquire shares) of Common Stock or any similar event; (2) such decrease or increase, as applicable, is in effect for a period of at least twenty (20) Business Days; and (3) such decrease or increase, as applicable, is irrevocable during such period. An adjustment to the Exercise Price or the Number of Shares of any Warrant pursuant to Section 5.01 or 5.02 will be effective without the need to notate the same on, or otherwise amend, the Warrant Certificate representing such Warrant.

(b) If the Board of Directors determines to decrease the Exercise Price or increase the Number of Shares of the Warrants pursuant to Section 5.05(a), then, no later than the first Business Day of the related twenty (20) Business Day period referred to in Section 5.05(a), the Company will send notice to each Warrantholder (with a copy to the Warrant Agent) of such decrease or increase, as applicable, quantifying the amount thereof and stating the period during which such decrease or increase, as applicable, will be in effect.

Section 5.06. Restrictions on Adjustments. (a) Except in accordance with Section 5.01, the Company will not be required to adjust the Exercise Price or the Number of Shares for the issuance of Common Stock or any securities convertible into or exchangeable for Common Stock or carrying the right to purchase any of the foregoing.

(b) Notwithstanding the adjustment provisions in this Warrant Agreement, the Company will not be required to adjust the Exercise Price or the Number of Shares:

(i) except as otherwise provided in Section 5.01, upon the sale of shares of Common Stock for a purchase price that is less than the market price per share of Common Stock or less than the Exercise Price;

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

(iii) upon the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of, or assumed by, the Company or any of its Subsidiaries;

(iv) upon the issuance of any shares of Common Stock pursuant to (i) any option, warrant, right or exercisable, exchangeable or convertible security not described in the preceding clause (ii) and outstanding as of the date the Warrants were first issued or (ii) the conversion of shares of Class A Common Stock ; or

(v) for a change in the par value of the Common Stock.

(c) In no event will the Company take any action that would require it to adjust the Exercise Price or make a corresponding adjustment to the Number of Shares to the extent that the adjustment would reduce the Exercise Price below the par value per share of Common Stock.

(d) No adjustment shall be made to the Exercise Price or the Number of Shares for any of the transactions described in Section 5.01 if the Company makes provisions for Warrantholders to participate in any such transaction without exercising their Warrants on a basis and with notice that the Board of Directors determines in good faith to be fair and appropriate.

(e) All calculations with respect to the Exercise Price and adjustments thereto will be made to the nearest cent (with half of one cent rounded upwards), and adjustments to the Number of Shares will be calculated to the nearest 1/10,000th of a share (with 5/100,000ths rounded upward). No adjustment shall be made to the Exercise Price, nor will any corresponding adjustment be made to the Number of Shares, unless the adjustment would result in a change of at least 1% of the Exercise Price; provided that any adjustments that are less than 1% of the Exercise Price may be carried forward, at the election of the Company, and such carried forward adjustments, regardless of whether the aggregate adjustment is less than 1% of the Exercise Price, shall be made (i) when all such deferred adjustments would, had they not been so deferred and carried forward, result in a change of at least one percent (1%) to the Exercise Price; (ii) upon the Exercise Date of any Warrant, if Physical Settlement applies to such exercise, or on each Trading Day in the related Calculation Period, if Net Share Settlement applies to such exercise; (iii) annually, on October 13 of each year; and (iv) on the Effective Date of any Designated Event, in each case unless the adjustment has already been made.

(f) The Company shall not take any action that would result in an adjustment without complying with New York Stock Exchange Rule 312.03 (which requires stockholder approval of certain issuances of stock), or any similar rule of any other stock exchange on which the Common Stock may be listed, if applicable.

Section 5.07. Recapitalizations, Reclassifications and Other Changes. (a) If there occurs any:

(i) recapitalization, reclassification or change of the Common Stock, other than (x) changes solely resulting from a subdivision or combination of the Common Stock, (y) a change only in par value or from par value to no par value or no par value to par value or (z) stock splits and stock combinations that do not involve the issuance of any other series or class of securities;

(ii) consolidation, merger, combination or binding or statutory share exchange involving the Company;

(iii) sale, lease or other transfer of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person; or

(iv) other similar event,

and, as a result of which, the Common Stock is converted into, or is exchanged for, or represents solely the right to receive, other securities, cash or other property, or any combination of the foregoing (such an event, a "**Reorganization Event**," and such other securities, cash or property, the "**Reference Property**," and the amount and kind of Reference Property that a holder of one (1) share of Common Stock would be entitled to receive on account of such Reorganization Event (without giving effect to any arrangement not to issue or deliver a fractional portion of any security or other property), a "**Unit of Reference Property**"), then, notwithstanding anything to the contrary in this Warrant Agreement, from and after the effective time of such Reorganization Event, the consideration due upon exercise of any Warrant will be determined in the same manner as if each reference to any number of shares of Common Stock (including any reference to the Number of Shares) in this Article 5, or in any related definitions, were instead a reference to the same number of Units of Reference Property. For these purposes, the Closing Sale Price of any Unit of Reference Property or portion thereof that does not consist of a class of securities will be the fair value of such Unit of Reference Property or portion thereof, as applicable, determined in good faith and in a commercially reasonable manner by the Company (or, in the case of Cash, the face amount thereof). If the Reference Property consists of more than a single type of consideration to be determined based in part upon any form of stockholder election, then the composition of the Unit of Reference Property will be deemed to be the weighted average of the types and amounts of consideration actually received, per share of Common Stock, by the holders of Common Stock. The Company will notify the Warrantholders of such weighted average as soon as practicable after such determination is made.

(b) At any time from, and including, the effective time of a Reorganization Event, in respect of any Warrant exercised and to be settled through Physical Settlement:

(A) if such Unit of Reference Property includes, but does not consist entirely of, Cash (it being understood, for the avoidance of doubt, that clause (B) below will apply instead of this clause (A) if such Unit of Reference Property consists entirely of Cash), then there will be deducted or removed, as applicable, from the Aggregate Exercise Price otherwise payable to exercise any Warrant, an amount of Cash equal to the product of (I) the Number of Shares; and (II) the lesser of (x) the Exercise Price on the Exercise Date for such exercise; and (y) the amount of Cash included in such Unit of Reference Property; and

(B) if such Unit of Reference Property consists entirely of Cash, then (I) no delivery of the Aggregate Exercise Price will be required to exercise any Warrant; and (II) the Company will settle each exercise of any Warrant whose Exercise Date occurs on or after the date of the effective time of such Reorganization Event by paying, on or before the tenth (10th) Business Day immediately after such Exercise Date, Cash in an amount equal to the product of (I) the Number of Shares; and (II) the excess, if any, of (x) the amount of Cash included in such Unit of Reference Property over (y) the Exercise Price (it being understood, for the avoidance of doubt, that the amount set forth in this clause (II) will be zero if the amount set forth in clause (x) is not greater than the amount set forth in clause (y)).

(c) At any time from, and including, the effective time of a Reorganization Event, in respect of any Warrant exercised and to be settled through Net Share Settlement:

(i) the Net Share Amount per Warrant shall be a number of Units of Reference Property calculated as set forth in Section 3.03, except that the Daily Settlement Amounts on any Trading Day used to determine such Net Share Amount shall reference the Unit Value (as defined below) for such Trading Day instead of the Daily VWAP;

(ii) the Company shall pay Cash in lieu of delivering any fraction of a Unit of Reference Property in accordance with Section 3.06 based on the Unit Value as of the Exercise Date; and

(iii) the Daily Settlement Amounts shall be calculated with respect to a Unit of Reference Property.

The value of a Unit of Reference Property (the "**Unit Value**") shall be determined as follows:

(i) any shares of common stock of the successor or purchasing corporation or any other corporation that are traded on a national or regional stock exchange included in such Unit of Reference Property shall be valued as if such shares were "Common Stock" using procedures set forth in the definition of "Closing Sale Price" in Section 1.01;

(ii) any other property (other than Cash) included in such Unit of Reference Property shall be valued in good faith and in a commercially reasonable manner by the Board of Directors or by a New York Stock Exchange member firm selected by the Board of Directors; and

(iii) any Cash included in such Unit of Reference Property shall be valued at the amount thereof.

(d) On or prior to the effective time of any Reorganization Event, the Company or the successor or purchasing Person, as the case may be, shall execute an amendment to this Warrant Agreement providing that the Warrants shall be exercisable for Units of Reference Property in accordance with the terms of this Section 5.07. If the Reference Property in connection with any Reorganization Event includes shares of stock or other securities and assets of a Person other than the successor or purchasing Person, as the case may be, in such Reorganization Event, then the Company shall use commercially reasonable efforts to cause such amendment to this Warrant Agreement to be executed by such other Person and such amendment shall contain such additional provisions to protect the interests of the Warrantholders as the Board of Directors shall reasonably consider necessary by reason of the foregoing. Any such amendment to this Warrant Agreement shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 5. In the event the Company shall execute an amendment to this Warrant Agreement pursuant to this Section 5.07, the Company shall promptly file with the Warrant Agent an Officer's Certificate briefly stating the reasons therefor, the kind or amount of Cash, securities or property or asset that will comprise a Unit of Reference Property after the relevant Reorganization Event, any adjustment to be made with respect thereto and that all conditions precedent have been complied with. The Company shall cause notice of the execution of amendment to be mailed to each Warrantholder, at its address appearing on the Warrant Register, within 20 Business Days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such amendment.

(e) The above provisions of this Section 5.07 shall similarly apply to successive Reorganization Events.

(f) If this Section 5.07 applies to any event or occurrence, no other provision of this Article 5 shall apply to such event or occurrence.

(g) This Section 5.07 does not limit the rights of Warrantholders or the Company's rights in the event of a Designated Event, including Warrantholders' right to receive an increase in the number of shares of Common Stock deliverable with respect to such Warrants in connection with a Designated Event under Article 4.

Section 5.08. Consolidation, Merger and Sale of Assets. (a) The Company may, without the consent of the Warrantholders, consolidate with, merge into or sell, lease or otherwise transfer in one transaction or a series of related transactions the consolidated assets of the Company and its subsidiaries substantially as an entirety to any Qualified Successor Entity organized under the laws of the United States or any of its political subdivisions (a "**Business Combination Event**") so long as:

(i) such Qualified Successor Entity expressly assumes all the Company's obligations under this Warrant Agreement and the Warrants; and

(ii) an Officer's Certificate and an Opinion of Counsel, each stating that such Business Combination Event complies with the provisions of this Warrant Agreement, have been delivered to the Warrant Agent.

(b) In case of any such Business Combination Event and upon any such assumption by any Qualified Successor Entity, such Qualified Successor Entity shall succeed to and be substituted for the Company with the same effect as if it had been named herein as the Company. Such Qualified Successor Entity thereupon may cause to be signed, and may issue, any or all of the Warrants issuable pursuant to this Warrant Agreement which theretofore shall not have been signed by the Company; and, upon the order of such Qualified Successor Entity, instead of the Company, and subject to all the terms, conditions and limitations in this Warrant Agreement prescribed, the Warrant Agent shall authenticate and deliver, as applicable, any Warrants that previously shall have been signed and delivered by the officers of the Company to the Warrant Agent for authentication, and any Warrants which such Qualified Successor Entity thereafter shall cause to be signed and delivered to the Warrant Agent for such purpose.

Section 5.09. Common Stock Outstanding. For the purposes of this Article 5, the number of shares of Common Stock outstanding at any time will (1) include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock; and (2) exclude shares of Common Stock held in the Company's treasury (unless the Company pays any dividend or makes any distribution on shares of Common Stock held in its treasury).

Section 5.10. Covenant to Reserve Shares for Issuance on Exercise. (a) The Board of Directors has authorized and reserved for issuance the number of shares of Common Stock initially issuable upon the exercise of all outstanding Warrants for shares of Common Stock, assuming Physical Settlement shall apply to all exercises and issuance of the maximum possible number of additional shares pursuant to Section 4.03. The Board of Directors will continue to reserve for the issuance of any additional shares of Common Stock that become issuable upon the exercise of all outstanding Warrants as a result of an adjustment made pursuant to Section 5.02 of this Agreement until the Expiration Date of the Warrants, assuming Physical Settlement shall apply to all exercises and issuance of the maximum possible number of additional shares pursuant to Section 4.03. The Company covenants that all shares of Common Stock that shall be so issuable shall be duly and validly issued, fully paid and non-assessable.

(b) The Company agrees to authorize and direct its current and future transfer agents for the Common Stock to reserve for issuance the number of shares of Common Stock specified in this Section 5.10. The Company shall instruct the transfer agent to deliver to the Warrant Agent, upon written request from the Warrant Agent in the form separately agreed between the Warrant Agent and the transfer agent, stock certificates (or beneficial interests therein) required to honor outstanding Warrants upon exercise thereof in accordance with the terms of this Warrant Agreement. Promptly after the Expiration Date, the Warrant Agent shall certify to the Company the aggregate Number of Warrants then outstanding and related aggregate Number of Shares, and thereafter no shares of Common Stock shall be required to be reserved in respect of such Warrants.

(c) If permitted or required by the rules of any national securities exchange or over the counter market or other domestic market on which the Common Stock is listed at any time, if any, the Company shall make notification of the reservation of, or apply to have listed or quoted, all shares of Common Stock issued upon exercise of the Warrants on any such exchange or market.

Section 5.11. Company's Determinations Final. The Company shall be responsible for making all calculations called for under this Warrant Agreement. These calculations include, but are not limited to, the Exercise Date, the Daily VWAP, the Closing Sale Price, the Exercise Price, and the Number of Shares (yielding the number of shares of Common Stock or Units of Reference Property, if any, for which a Warrant is exercisable). The Company shall make the foregoing calculations in a good faith and commercially reasonable manner and, absent manifest error, the Company's calculations shall be final and binding on Warrantholders. The Company shall provide a schedule of the Company's calculations to the Warrant Agent, upon written request, and the Warrant Agent is entitled to rely upon the accuracy of the Company's calculations without independent verification. The Company will provide a schedule of such calculations to any Warrantholder upon written request.

Section 5.12. Notice of Adjustments. Upon the effectiveness of any adjustment to the Exercise Price or the Number of Shares of the Warrants pursuant to this Article 5, the Company will, as soon as reasonably practicable and no later than ten (10) Business Days after the date of such effectiveness, send notice to the Warrantholders (with a copy to the Warrant Agent) containing (1) a brief description of the transaction or other event on account of which such adjustment was made; (2) the Exercise Price in effect immediately after such adjustment; (3) a brief description of any corresponding adjustment to the Number of Shares of each Warrant; and (4) the effective time of such adjustment.

Section 5.13. Warrant Agent Not Responsible for Adjustments. The Warrant Agent shall at no time be under any duty or responsibility to any Warrantholder to determine whether any facts exist that may require an adjustment of the Exercise Price and the Number of Shares, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed, herein or in any supplemental agreement provided to be employed, in making the same.

Section 5.14. Statements on Warrants. The form of Warrant Certificate need not be changed because of any adjustment made pursuant to this Article 5, and Warrant Certificates issued after such adjustment may state the same information (other than the adjusted Exercise Price and the relevant adjusted Number of Shares) as are stated in the Warrant Certificates initially issued pursuant to this Warrant Agreement. However, the Company may at any time in its sole discretion (which shall be conclusive) make any change in the form of Warrant Certificate that it may deem appropriate and that does not materially adversely affect the interest of the Warrantholders; and any Warrant Certificates thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant Certificate or otherwise, may be in the form as so changed.

Section 5.15. Public Announcement of Adjustments. Upon any adjustment of the Exercise Price or the Number of Shares, the Company shall promptly notify the Warrantholders and the Warrant Agent in writing of the details of any such adjustment and either (a) issue a press release or (b) make the details of any such adjustment available on the Company's website.

Section 5.16. Deferral of Adjustments. In any case in which Section 5.01 provides that an adjustment shall become effective immediately after (a) a Record Date for an event, (b) the effective date (in the case of a subdivision or combination of the Common Stock) or (c) the Offer Expiration Date for any tender or exchange offer pursuant to Section 5.01(e) (each a "**Determination Date**"), the Company may elect to defer, until the later of the date the adjustment to the Exercise Price and Number of Shares can be definitively determined and the occurrence of the applicable Adjustment Event (as hereinafter defined), (i) issuing to the Warrantholder of any Warrant exercised after such Determination Date and before the occurrence of such Adjustment Event, the additional shares of Common Stock or other securities or assets issuable upon such exercise by reason of the adjustment required by such Adjustment Event over and above the Common Stock issuable upon such exercise before giving effect to such adjustment and (ii) paying to such Warrantholder any amount in Cash in lieu of any fractional share of Common Stock pursuant to Section 3.06. For the purposes of this Section 5.16, the term "**Adjustment Event**" shall mean (A) in any case referred to in clause (a) or clause (b) hereof, the occurrence of such event, (B) in any case referred to in clause (c) hereof, the date a sale or exchange of Common Stock pursuant to such tender or exchange offer is consummated and becomes irrevocable.

Section 5.17. Limitations on Adjustment for Issuance of Common Stock or Preferred Stock. Except as specifically set forth herein, the Exercise Price will not be subject to adjustment in the case of the issuance of any shares of Common Stock or Preferred Stock, or securities exchangeable for or convertible into shares of Common Stock or Preferred Stock.

ARTICLE 6
REGISTRATION OF WARRANT SHARES

Section 6.01. Effectiveness of Registration Statement. The Company shall use commercially reasonable efforts to cause a shelf registration statement (including, at the Company's election, an existing registration statement or a replacement thereof), filed pursuant to Rule 415 (or any successor provision) of the Securities Act, covering the issuance of Common Stock to the Warrantholders upon exercise of the Warrants by the Warrantholders thereof (the "**Common Stock Shelf Registration Statement**") to, subject to certain exceptions, (i) become effective as promptly as reasonably practicable after the Issue Date and (ii) remain effective and available for the registration of exercise of the Warrants at least until the earlier of (x) such time as all Warrants have been exercised and (y) the Close of Business on the Expiration Date. The Company shall promptly inform the Warrant Agent of any change in the status of the effectiveness or availability of the Common Stock Shelf Registration Statement. If a Common Stock Shelf Registration Statement is not effective at any time or from time to time for any reason, the Company shall as promptly as practicable upon such occurrences provide notice by press release, with a copy to the Warrant Agent, of any such occurrences.

Section 6.02. Suspension. Notwithstanding Section 6.01, the Company shall be entitled to suspend the availability of the Common Stock Shelf Registration Statement from time to time if the Board of Directors determines that such suspension is necessary or desirable, as determined by the Board of Directors in its sole discretion, and provides notice via press release (which shall be made available on the Company's website) that such determination was made to the Warrant Agent and Warrantholders (provided that upon request by the Company, the Warrant Agent will deliver a copy of such notice to the Depositary pursuant to the customary procedures of the Depositary); provided, however, that in no event shall the Company be required to disclose the business purpose for such suspension if the Company determines in good faith that such business purpose should remain confidential.

ARTICLE 7
OTHER PROVISIONS RELATING TO RIGHTS OF WARRANTHOLDERS

Section 7.01. No Rights as Stockholders. Warrantholders shall not be entitled, by virtue of holding Warrants, to vote, to consent, to receive dividends, to receive notice as stockholders with respect to any meeting of stockholders for the election of the Company's directors or any other matter, or to exercise any rights whatsoever as the Company's stockholders unless, until and only to the extent such holders become holders of record of shares of Common Stock delivered upon settlement of the Warrants.

Section 7.02. Mutilated or Missing Warrant Certificates. If any Warrant at any time is mutilated, defaced, lost, destroyed or stolen, then on the terms set forth in this Warrant Agreement, such Warrant may be replaced at the cost of the applicant (including legal fees of the Company) at the office of the Warrant Agent. The applicant for a new Warrant shall, in the case of any mutilated or defaced Warrant, surrender such Warrant to the Warrant Agent and, in the case of any lost, destroyed or stolen Warrant, furnish evidence satisfactory to the Company of such loss, destruction or theft, and, in each case, furnish evidence satisfactory to the Company of the ownership and authenticity of the Warrant together with such indemnity as the Company may require. Any such new Warrant Certificate shall constitute an original contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant Certificate shall be at any time enforceable by anyone. An applicant for such a substitute Warrant Certificate shall also comply with such other reasonable regulations and pay such other reasonable charges as the Company or the Warrant Agent may prescribe. All Warrant Certificates shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the substitution for lost, stolen, mutilated or destroyed Warrant Certificates, and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the substitution for and replacement of negotiable instruments or other securities without their surrender.

Section 7.03. Modification, Waiver and Meetings. (a) This Warrant Agreement may be modified or amended by the Company and the Warrant Agent in writing, without the consent of any Warrantholder, for the purposes of, among other things:

(i) adding covenants for the benefit of the Warrantholders;

(ii) adding a guarantor of the Company's performance obligations or other security for the benefit of the Warrantholders;

(iii) surrendering any right or power conferred upon the Company;

(iv) providing for the settlement upon exercise of Warrants if any reclassification or change of Common Stock or any consolidation, merger, sale, lease or other transfer of the consolidated assets of the Company and its subsidiaries substantially as an entirety occurs;

(v) providing for the assumption of the Company's obligations in the case of a merger, consolidation, conveyance, sale, lease or other transfer;

(vi) adjusting the Exercise Price or the Number of Shares in the manner described in this Warrant Agreement;

(vii) curing any ambiguity or correcting or supplementing any defective provision contained in this Warrant Agreement; provided that such modification or amendment does not adversely affect the interests of the Warrantholders in any material respect; and

(viii) adding or modifying any other provisions that the Company may deem necessary or desirable and which will not adversely affect the interests of the Warrantholders in any material respect.

(b) Modifications and amendments to this Warrant Agreement or to the terms and conditions of Warrants may also be made by the Company and the Warrant Agent in writing, and noncompliance with any provision of this Warrant Agreement or the Warrants may be waived, either:

(i) with the written consent of the Warrantholders of Warrants representing a majority of the aggregate Number of Warrants at the time outstanding; or

(ii) by the adoption of a resolution at a meeting of Warrantholders called with proper notice at which a quorum is present by at least a number of Warrantholders of Warrants representing a majority of the Number of Warrants represented at such meeting.

(c) However, no such modification, amendment or waiver may, without the written consent or the affirmative vote of each Warrantholder affected:

(i) change the Expiration Date;

(ii) increase the Exercise Price or decrease the Number of Shares (except as explicitly set forth in Article 5);

(iii) impair the right to institute suit for the enforcement of any payment or delivery with respect to the exercise and settlement of any Warrant;

(iv) except as otherwise expressly permitted by provisions of this Warrant Agreement concerning specified reclassifications or corporate reorganizations, impair or adversely affect the exercise rights of Warrantholders, including any change to the calculation or payment of the Net Share Amount, or to the number of shares of Common Stock deliverable, or the Aggregate Exercise Price payable, in connection with any Physical Settlement;

(v) reduce the percentage of Warrants outstanding necessary to modify or amend this Warrant Agreement or to waive any past default; or

(vi) reduce the percentage of Warrants outstanding required for any other waiver under this Warrant Agreement.

(d) The quorum at any meeting called to adopt a resolution will be Persons holding or representing Warrants representing a majority of the aggregate Number of Warrants at the time outstanding.

ARTICLE 8
CONCERNING THE WARRANT AGENT AND OTHER MATTERS

Section 8.01. Payments Generally. All payments hereunder shall be made in Dollars.

Section 8.02. Payment of Certain Taxes. (a) The Company shall pay any and all documentary, stamp or similar issue or transfer taxes that may be payable upon the initial issuance of the Warrants hereunder.

(b) The Company shall pay any and all documentary, stamp or similar issue or transfer taxes that may be payable upon the issuance of Common Stock upon the exercise of Warrants hereunder and the issuance of stock certificates in respect thereof in the respective names of, or in such names as may be directed by, the exercising Warrantholders; provided, however, that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such stock certificate, any Warrant Certificates or other securities in a name other than that of the registered holder of the Warrant Certificate surrendered upon exercise of the Warrant, and the Company shall not be required to issue or deliver such certificates or other securities unless and until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid.

(c) The Warrantholder shall be responsible for all other tax liability that may arise as a result of holding or transferring the Warrants or receiving shares of Common Stock upon exercise thereof, other than the documentary, stamp or similar issue or transfer taxes that the Company has agreed to pay pursuant to this Section 8.02.

Section 8.03. Certain Tax Filings. The Warrant Agent shall prepare and file with the appropriate governmental agency all appropriate tax information forms in respect of any payments made by the Warrant Agent hereunder (including, without limitation, Internal Revenue Service Form 1099-B) during each calendar year, or any portion thereof, during which the Warrant Agent performs services hereunder.

Section 8.04. Change of Warrant Agent. (a) The Warrant Agent may resign its duties and be discharged from all further duties and liabilities hereunder after giving 60 days' notice in writing to the Company, except that such shorter notice may be given as the Company shall, in writing, accept as sufficient. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor warrant agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of 60 days after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated warrant agent or by any holder of Warrants (who shall, with such notice, submit his Warrant Certificate for inspection by the Company), then the holder of any Warrants may apply to any court of competent jurisdiction for the appointment of a successor warrant agent.

(b) The Warrant Agent may be removed by the Company at any time upon 30 days' written notice to the Warrant Agent; provided, however, that the Company shall not be required to remove the Warrant Agent until a successor warrant agent meeting the qualifications hereof shall have been appointed. In no event shall the Warrant Agent be required to continue to perform hereunder for more than 30 days following the notice indicated in this Section 8.04(b).

(c) Any successor warrant agent, whether appointed by the Company or by such a court, shall be a corporation or banking association organized, in good standing and doing business under the laws of the United States of America or any state thereof or the District of Columbia, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by Federal or state authority and having a combined capital and surplus of not less than $50,000,000. The combined capital and surplus of any such successor warrant agent shall be deemed to be the combined capital and surplus as set forth in the most recent report of its condition published prior to its appointment; provided that such reports are published at least annually pursuant to law or to the requirements of a Federal or state supervising or examining authority. After appointment, any successor warrant agent shall be vested with all the authority, powers, rights, immunities, duties and obligations of its predecessor warrant agent with like effect as if originally named as warrant agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor warrant agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor warrant agent all the authority, powers and rights of such predecessor warrant agent hereunder; and upon request of any successor warrant agent, the Company shall make, execute, acknowledge and deliver any and all instruments in writing to more fully and effectually vest in and conform to such successor warrant agent all such authority, powers, rights, immunities, duties and obligations. Upon assumption by a successor warrant agent of the duties and responsibilities hereunder, the predecessor warrant agent shall deliver and transfer, at the expense of the Company, to the successor warrant agent any property at the time held by it hereunder. As soon as practicable after such appointment, the Company shall give notice thereof to the predecessor warrant agent, the Warrantholders and each transfer agent for the shares of its Common Stock. Failure to give such notice, or any defect therein, shall not affect the validity of the appointment of the successor warrant agent.

(d) Any entity into which the Warrant Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party, shall be the successor Warrant Agent under this Warrant Agreement without any further act. In case at the time such successor to the Warrant Agent shall succeed to the agency created by this Warrant Agreement, any of the Warrant Certificates shall have been countersigned but not delivered, any such successor to the Warrant Agent may adopt the countersignature of the original Warrant Agent and deliver such Warrant Certificates so countersigned, and in case at that time any of the Warrant Certificates shall not have been countersigned, any successor to the Warrant Agent may countersign such Warrant Certificates either in the name of the predecessor Warrant Agent or in the name of the successor Warrant Agent; and in all such cases Warrant Certificates shall have the full force provided in the Warrant Certificates and in this Warrant Agreement.

(e) In case at any time the name of the Warrant Agent shall be changed and at such time any of the Warrant Certificates shall have been countersigned but not delivered, the Warrant Agent may adopt the countersignatures under its prior name and deliver such Warrant Certificates so countersigned; and in case at that time any of the Warrant Certificates shall not have been countersigned, the Warrant Agent may countersign such Warrant Certificates either in its prior name or in its changed name; and in all such cases such Warrant Certificates shall have the full force provided in the Warrant Certificates and in this Warrant Agreement.

Section 8.05. Compensation; Further Assurances. The Company agrees that it will (a) pay the Warrant Agent reasonable compensation for its services as Warrant Agent hereunder and, except as otherwise expressly provided, will pay or reimburse the Warrant Agent upon demand for all reasonable and documented out-of-pocket expenses, disbursements and advances incurred or made by the Warrant Agent in accordance with any of the provisions of this Warrant Agreement (including the reasonable and documented compensation, out-of-pocket expenses and disbursements of its agents and counsel) except any such expense, disbursement or advance as may arise from its or any of their negligence or bad faith, and (b) perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Warrant Agreement.

Section 8.06. Reliance on Counsel. The Warrant Agent may consult with legal counsel (who may be legal counsel for the Company), and the written opinion of such counsel or any advice of legal counsel subsequently confirmed by a written opinion of such counsel shall be full and complete authorization and protection to the Warrant Agent as to any action taken or omitted by it in good faith and in accordance with such written opinion or advice.

Section 8.07. Proof of Actions Taken. Whenever in the performance of its duties under this Warrant Agreement the Warrant Agent shall deem it necessary or desirable that any matter be proved or established by the Company prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on the part of the Warrant Agent, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Warrant Agent; and such Officer's Certificate shall, in the absence of bad faith on the part of the Warrant Agent, be full warrant to the Warrant Agent for any action taken, suffered or omitted in good faith by it under the provisions of this Warrant Agreement in reliance upon such certificate; but in its discretion the Warrant Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

Section 8.08. Correctness of Statements. The Warrant Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Warrant Agreement or in the Warrant Certificates (except its countersignature thereof) or be required to verify the same, and all such statements and recitals are and shall be deemed to have been made by the Company only.

Section 8.09. Validity of Agreement. The Warrant Agent shall not be under any responsibility in respect of the validity of this Warrant Agreement or the execution and delivery hereof or in respect of the validity or execution of any Warrant Certificates (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Warrant Agreement or in any Warrant Certificate; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of Common Stock to be issued pursuant to this Warrant Agreement or any Warrants or as to whether any shares of Common Stock will, when issued, be validly issued and fully paid and nonassessable.

Section 8.10. Use of Agents. The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents and the Warrant Agent shall not be responsible for the misconduct or negligence of any agent or attorney, provided due care had been exercised in the appointment and continued employment thereof.

Section 8.11. Indemnification of Warrant Agent. The Warrant Agent shall incur no liability or responsibility to the Company or to any holder of Warrants for any action taken in reliance on any notice, resolution, waiver, consent, order, certificate, or other paper, document or instrument believed by it to be genuine and to have been signed, sent or presented by the proper party or parties. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all losses, expenses and liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted in good faith by the Warrant Agent in the execution of this Warrant Agreement or otherwise arising in connection with this Warrant Agreement, except as a result of the Warrant Agent's negligence or willful misconduct or bad faith.

Section 8.12. Legal Proceedings. The Warrant Agent shall be under no obligation to institute any action, suit or legal proceeding or to take any other action likely to involve expense unless the Company or one or more Warrantholders shall furnish the Warrant Agent with reasonable security and indemnity for any costs and expenses which may be incurred, but this provision shall not affect the power of the Warrant Agent to take such action as the Warrant Agent may consider proper, whether with or without any such security or indemnity.

Section 8.13. Other Transactions in Securities of the Company. The Warrant Agent in its individual or any other capacity may become the owner of Warrants or other securities of the Company, or become peculiarly interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Warrant Agent under this Warrant Agreement. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

Section 8.14. Actions as Agent. The Warrant Agent shall act hereunder solely as agent and not in a ministerial or fiduciary capacity, and its duties shall be determined solely by the provisions hereof. The duties and obligations of the Warrant Agent shall be determined solely by the express provisions of this Warrant Agreement, and the Warrant Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Warrant Agreement. No implied covenants or obligations shall be read into this Warrant Agreement against the Warrant Agent. No provision of this Warrant Agreement shall require the Warrant Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 8.15. Appointment and Acceptance of Agency. The Company hereby appoints the Warrant Agent to act as agent for the Company in accordance with the instructions set forth in this Warrant Agreement, and the Warrant Agent hereby accepts the agency established by this Warrant Agreement and agrees to perform the same upon the terms and conditions herein set forth.

Section 8.16. Liability of Warrant Agent. The Warrant Agent shall not be liable, whether in contract, in tort or otherwise, for anything that it may do or refrain from doing in good faith in connection with this Warrant Agreement, except for its own negligence or willful misconduct or bad faith. To the extent the Warrant Agent is so liable notwithstanding the preceding sentence, the aggregate amount of any such liability shall not exceed $100,000, except to the extent such liability arises as a result of the Warrant Agent's gross negligence, willful misconduct or bad faith.

Section 8.17. Successors and Assigns. All the covenants and provisions of this Warrant Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

Section 8.18. Notices. Any notice or demand authorized by this Warrant Agreement to be given or made by the Warrant Agent or by any Warrantholder to or on the Company shall be sufficiently given or made if sent by mail first-class, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Skydance Corporation
1515 Broadway
New York, New York 10036
Attention: General Counsel
(212) 258-6000
Email: ParamountGlobalLegalNotices@paramount.com

With a copy to:

Latham & Watkins LLP
1271 6th Ave
New York, NY 10020
Attention: Benjamin Cohen, Reza K. Mojtabaee-Zamani, Kaj P. Nielsen
(212) 906-1200
Email: SKYDANCEWARRANTS.LWTEAM@lw.com

Any notice or demand authorized by this Warrant Agreement to be given or made by any Warrantholder or by the Company to or on the Warrant Agent shall be sufficiently given or made if sent by mail first-class, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Equiniti Trust Company, LLC
Attn: Account Management Team
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120-4101
Email: EQSS-AccountManagement@equiniti.com

Any notice or demand authorized by this Warrant Agreement to be given or made to any Warrantholder shall be sufficiently given or made if sent by first-class mail, postage prepaid to the last address of such Warrantholder as it shall appear on the Warrant Register. Any notice to the owners of a beneficial interest in a Global Warrant shall be distributed through the Depositary in accordance with the procedures of the Depositary, and such notice shall be deemed to be effective at the time of dispatch to the Depositary.

Section 8.19. Applicable Law. The validity, interpretation and performance of this Warrant Agreement and of the Warrant Certificates shall be governed by the law of the State of New York without giving effect to the principles of conflicts of laws thereof.

Section 8.20. Benefit of this Warrant Agreement. Nothing in this Warrant Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any Person other than the parties hereto and the Warrantholders any right, remedy or claim under or by reason of this Warrant Agreement or of any covenant, condition, stipulation, promise or agreement hereof, and all covenants, conditions, stipulations, promises and agreements contained in this Warrant Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and of the Warrantholders.

Section 8.21. Registered Warrantholders. Prior to due presentment for registration of transfer, the Company and the Warrant Agent may deem and treat the Person in whose name any Warrants are registered in the Warrant Register as the absolute owner thereof for all purposes whatever (notwithstanding any notation of ownership or other writing thereon made by anyone other than the Company or the Warrant Agent) and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary or be bound to recognize any equitable or other claim to or interest in any Warrants on the part of any other Person and shall not be liable for any registration of transfer of Warrants that are registered or to be registered in the name of a fiduciary or the nominee of a fiduciary unless made with actual knowledge that a fiduciary or nominee is committing a breach of trust in requesting such registration of transfer or with such knowledge of such facts that its participation therein amounts to bad faith.

Section 8.22. Inspection of this Warrant Agreement. A copy of this Warrant Agreement shall be available at all reasonable times for inspection by any Warrantholder or owner of a beneficial interest in a Global Warrant at the principal office of the Warrant Agent. The Warrant Agent may require any such holder to submit his Warrant Certificate for inspection by it before allowing such holder to inspect a copy of this Warrant Agreement.

Section 8.23. Withholding Rights. The Company, the Warrant Agent, and their respective agents shall be entitled (but not required) to deduct and withhold from any Warrants, Common Stock, Cash, or other property deliverable or distributed (or deemed distributed) under this Warrant Agreement such amounts as may be required to be withheld under applicable law, including any withholding arising from (a) the distribution of Warrants, (b) any distribution or deemed distribution on the Warrants (including any adjustment or non-adjustment under Article 5), (c) the exercise of any Warrant, or (d) any other transaction under this Warrant Agreement. Withholding may be effected by set-off against any other payment or delivery owed to the applicable Warrantholder. Any amounts withheld shall be remitted to the appropriate taxing or governmental authority and shall be treated for all purposes of this Warrant Agreement as having been distributed to the Warrantholder from which such amounts were withheld.

Section 8.24. Headings. The Article and Section headings herein are for convenience only and are not a part of this Warrant Agreement and shall not affect the interpretation thereof.

Section 8.25. Counterparts. This Warrant Agreement may be executed in counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Warrant Agreement has been duly executed by the parties hereto as of the day and year first above written.

SKYDANCE CORPORATION

By: /s/ Stephanie Kyoko McKinnon
Name: Stephanie Kyoko McKinnon
Title: General Counsel and Secretary

EQUINITI TRUST COMPANY, LLC, as Warrant Agent

By: /s/ Michael Legregin
Name: Michael Legregin
Title: SVP

EXHIBIT A

FORM OF WARRANT CERTIFICATE

[FACE]

No. _____ CUSIP No. [●]

[UNLESS THIS GLOBAL WARRANT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO SKYDANCE CORPORATION, THE CUSTODIAN OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL WARRANT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL WARRANT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE WARRANT AGREEMENT REFERRED TO ON THE REVERSE HEREOF.]**

** Bracketed language only appears on Global Warrants held in the name of DTC (or nominee thereof).

SKYDANCE CORPORATION

[Designation of Warrants]

NUMBER OF WARRANTS: [ ] Warrants, each of which is exercisable initially for one (1) share of Common Stock, subject to adjustment as described in the Warrant Agreement dated October 13, 2026 (the "**Warrant Agreement**"), between Skydance Corporation (the "**Company**") and Equiniti Trust Company, LLC, as Warrant Agent.

EXERCISE PRICE: Initially, $12.00 per share of Common Stock for which a Warrant is exercisable, subject to adjustment as described in the Warrant Agreement.

FORM OF PAYMENT OF EXERCISE PRICE: Upon exercise of any Warrant represented hereby, if Physical Settlement applies, an amount in Cash equal to the Aggregate Exercise Price, or if Net Share Settlement, not applicable.

FORM OF SETTLEMENT: Upon exercise of any Warrants represented hereby, if (i) the Common Stock Shelf Registration Statement relating to the shares of Common Stock deliverable on Physical Settlement is effective and (ii) the Common Stock is qualified for sale or exempt from qualification under the applicable securities laws of the states or other jurisdictions in which the Warrantholder resides, the Warrantholder shall be entitled to receive a number of shares of Common Stock equal to the Number of Shares for each Warrant exercised, as described in the Warrant Agreement; otherwise, the Warrantholder shall be entitled to receive for each Warrant exercised, without any payment therefor, a number of shares of Common Stock equal to the Net Share Amount, together with Cash in lieu of any fractional shares, in each case, as described in the Warrant Agreement.

DATES OF EXERCISE: At any time, and from time to time, prior to the Close of Business on the Expiration Date, the Warrantholder shall be entitled to exercise all Warrants then represented hereby and outstanding or any portion thereof (which shall not include any fractional Warrants).

PROCEDURE FOR EXERCISE: Warrants may be exercised by (a) in the case of a Certificated Warrant, surrendering the Warrant Certificate evidencing such Warrant at the principal office of the Warrant Agent (or successor warrant agent), with the exercise notice set forth on the reverse of the Warrant Certificate duly completed and executed, together with payment of any applicable transfer taxes, or (b) in the case of a Global Warrant, complying with the procedures established by the Depositary for the exercise of Warrants.

ADJUSTMENTS: The Exercise Price and the Number of Shares will be subject to adjustment upon the occurrence of certain events as described in the Warrant Agreement.

DESIGNATED EVENT: If a Designated Event occurs prior to the Expiration Date and a Warrantholder elects to exercise Warrants in connection with such Designated Event, the number of shares to which the Warrantholder is entitled will be increased with respect to such exercised Warrants, as described in the Warrant Agreement.

EARLY EXPIRATION: If the Early Expiration Price Condition Date occurs, at the election of the Company, the Warrants will expire on the Early Expiration Date falling no less than 20 nor more than 45 Scheduled Trading Days following the date of delivery of the Early Expiration Notice, as designated by the Company.

EXPIRATION DATE: October 13, 2036.

This Warrant Certificate certifies that [●], or its registered assigns, is the Warrantholder of the Number of Warrants (the "**Warrants**") specified above[, as modified in Schedule A hereto,]** (such number subject to adjustment from time to time as described in the Warrant Agreement).

In connection with the exercise of any Warrants, if Physical Settlement applies, (a) the Company shall determine the Aggregate Exercise Price for each Warrant, (b) the Warrantholder shall pay to the Company the Aggregate Exercise Price for such exercise and (c) the Company shall, or shall cause the Warrant Agent to, deliver to the exercising Warrantholder, on the Physical Settlement Date, for each Warrant exercised, a number of shares of Common Stock equal to the Number of Shares as described in the Warrant Agreement and, in the case of a Designated Event, such number of additional shares of Common Stock to which the Warrantholder is entitled as a result of an exercise of such Warrant in connection therewith.

In connection with the exercise of any Warrants, if Net Share Settlement applies, (a) the Company shall determine the Net Share Amount for each Warrant, and (b) the Company shall, or shall cause the Warrant Agent to, deliver to the exercising Warrantholder, on the applicable Net Share Settlement Date, for each Warrant exercised, a number of shares of Common Stock equal to the relevant Net Share Amount together with Cash in lieu of any fractional shares as described in the Warrant Agreement and, in the case of a Designated Event, such number of additional shares of Common Stock to which the Warrantholder is entitled as a result of an exercise of such Warrant in connection therewith.

Prior to the relevant Exercise Date as described more fully in the Warrant Agreement, Warrants will not entitle the Warrantholder to any of the rights of the holders of shares of Common Stock.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof, and such further provisions shall for all purposes have the same effect as though fully set forth in this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent.

In the event of any inconsistency between the Warrant Agreement and this Warrant Certificate, the Warrant Agreement shall govern.

[Signature pages follow]

** Bracketed language only appears on Global Warrants.

IN WITNESS WHEREOF, Skydance Corporation has caused this instrument to be duly executed.

Dated: _____

SKYDANCE CORPORATION

By: _____
Name:
Title:

Countersigned as of the date above written:

Equiniti Trust Company, LLC, as Warrant Agent

By: _____
Authorized Officer

[FORM OF REVERSE OF WARRANT CERTIFICATE]

SKYDANCE CORPORATION

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants issued by the Company pursuant to a Warrant Agreement, dated October 13, 2026 (the "**Warrant Agreement**"), between Skydance Corporation and Equiniti Trust Company, LLC (the "**Warrant Agent**"), and are subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions each Warrantholder consents by acceptance of this Warrant Certificate or a beneficial interest therein. Without limiting the foregoing, all capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Warrant Agreement. A copy of the Warrant Agreement is on file at the Warrant Agent's office.

The Warrant Agreement and the terms of the Warrants are subject to amendment as provided in the Warrant Agreement.

This Warrant Certificate shall be governed by, and interpreted in accordance with, the laws of the State of New York without regard to the conflicts of laws principles thereof.

Skydance Corporation Exercise Warrant Form

Holders may exercise their warrants by mailing this form after completing the applicable box below and including their account number as well as the signature of a registered owner. A bank certified check must also be mailed in with the form.

For questions on warrants, you may review the enclosed FAQs, or contact our virtual assistant at **shareowneronline.com/corporate-actions.**

Instructions for Exercise of Warrant via Physical Settlement (Box A)

To exercise your Warrants, indicate below the number of warrants you wish to exercise. You must submit this completed Exercise Warrant form along with full payment of the exercise price by certified check or official bank check (cashier's check). Please include your name, account number, and the number of warrants being exercised. Mail the completed form and payment to the Warrant Agent at the address listed below. Notwithstanding anything to the contrary herein, if Net Share Settlement instead applies pursuant to the terms of the Warrant Agreement, the Warrant Agent will deliver the applicable Net Share Amount.

TO BE EXECUTED UPON EXERCISE OF WARRANT

The undersigned hereby irrevocably elects to exercise the number of Warrants indicated to acquire shares of Common Stock, par value $0.001 per share, of Skydance Corporation, at an exercise price per share of Common Stock of $12.00 and otherwise on the terms and conditions specified in the Warrant Agreement, and surrenders all right, title and interest in the number of Warrants exercised hereby to Skydance Corporation and directs that the shares of Common Stock deliverable upon the exercise of such Warrants, and interests in any Global Warrant or Definitive Warrant representing unexercised Warrants. If other than the registered holder of the Warrants, the undersigned must pay all transfer taxes, assessments or similar governmental charges in connection with any such transfer or exchange.

Account Number: _____ **Account Name:** _____

Box A

☐ Physical Settlement Warrants to be Exercised
(Certified or Official Bank Check included):

Warrants Exercised:_____

Warrant Price $12.00 x Warrants Exercised = Check amount

Certified Funds Enclosed: _____

_____
Signature

_____
Signature

_____
Dated

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THIS STATEMENT IN EVERY PARTICULAR WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

The Warrants evidenced hereby may be exercised at the following address:

By Overnight Courier to:

EQ Shareowner Services - Corporate Actions
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120-4100

By mail at:

EQ Shareowner Services - Corporate Actions
P.O. Box 64858
St. Paul, MN 55164-0858

[To Be Attached if Warrant is a Global Warrant]

SCHEDULE A

SCHEDULE OF INCREASES OR DECREASES IN WARRANTS

The initial Number of Warrants represented by this Global Warrant is [one (1)]. In accordance with the Warrant Agreement dated October 13, 2026, between Skydance Corporation and Equiniti Trust Company, LLC, as Warrant Agent, the following increases or decreases in the Number of Warrants represented by this certificate have been made:

Date	Amount of increase in Number of Warrants evidenced by this Global Warrant	Amount of decrease in Number of Warrants evidenced by this Global Warrant	Number of Warrants evidenced by this Global Warrant following such decrease or increase	Signature of authorized signatory

[To Be Attached if Warrant is a Global Warrant or Certificated Warrant]

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the Warrant(s) represented by this Certificate to:

Name, Address and Zip Code of Assignee

and irrevocably appoints

Name of Agent

as its agent to transfer this Warrant Certificate on the books of the Warrant Agent.

[Signature page follows]

Date: _____

Name of Transferee

By: _____
Name:
Title:

(Sign exactly as your name appears on the other side of this Certificate)

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

EXHIBIT B

FORM OF GLOBAL WARRANT LEGEND

UNLESS THIS GLOBAL WARRANT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO SKYDANCE CORPORATION, THE CUSTODIAN OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL WARRANT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL WARRANT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE WARRANT AGREEMENT REFERRED TO ON THE REVERSE HEREOF.

Exhibit 4.3

SKYDANCE CORPORATION
(F/K/A PARAMOUNT SKYDANCE CORPORATION),

as Issuer,

and

THE SUBSIDIARY GUARANTORS PARTY HERETO,

as Subsidiary Guarantors,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee and Collateral Agent

FIFTH SUPPLEMENTAL INDENTURE

Dated as of October 9, 2026

6.304% Senior Secured Second Lien Notes due 2029
6.250% Senior Secured Second Lien Notes due 2029
4.875% Senior Secured Second Lien Notes due 2030
4.904% Senior Secured Second Lien Notes due 2032
5.000% Senior Secured Second Lien Notes due 2037
6.350% Senior Secured Second Lien Notes due 2040
4.950% Senior Secured Second Lien Notes due 2042
5.050% Senior Secured Second Lien Notes due 2042
4.875% Senior Secured Second Lien Notes due 2043
5.200% Senior Secured Second Lien Notes due 2047
5.300% Senior Secured Second Lien Notes due 2049
5.141% Senior Secured Second Lien Notes due 2052

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FIFTH SUPPLEMENTAL INDENTURE dated as of October 9, 2026 (this "*Supplemental Indenture*") among Skydance Corporation (f/k/a Paramount Skydance Corporation), a Delaware corporation (the "*Issuer*"), the subsidiary guarantors party hereto (the "*Subsidiary Guarantors*") and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (together with its successors in such capacity, the "*Trustee*") and as collateral agent (together with its successors in such capacity, the "*Collateral Agent*").

WHEREAS, the Issuer and the Trustee have previously executed and delivered an Indenture, dated as of October 5, 2026 (the "*Base Indenture*"), providing for the issuance from time to time of one or more series of senior debt securities of the Issuer;

WHEREAS, the Issuer, Trustee and Collateral Agent have previously executed and delivered a First Supplemental Indenture, dated as of October 5, 2026 (the "*First Supplemental Indenture*"), to, among other things, establish the form and terms of (i) the Issuer's 6.300% senior secured first lien notes due 2028, (ii) the Issuer's 6.550% senior secured first lien notes due 2029, (iii) the Issuer's 7.050% senior secured first lien notes due 2031, (iv) the Issuer's 7.550% senior secured first lien notes due 2033, (v) the Issuer's 7.900% senior secured first lien notes due 2036, (vi) the Issuer's 8.650% senior secured first lien notes due 2046, (vii) the Issuer's 8.750% senior secured first lien notes due 2056 and (viii) the Issuer's 8.900% senior secured first lien notes due 2066 (collectively, the "*New First Lien Secured Notes*");

WHEREAS, the Issuer, Trustee and Collateral Agent have previously executed and delivered a Second Supplemental Indenture, dated as of October 5, 2026 (the "*Second Supplemental Indenture*"), to, among other things, establish the form and terms of (i) the Issuer's 8.250% senior secured second lien notes due 2031, (ii) the Issuer's 8.875% senior secured second lien notes due 2034 and (iii) the Issuer's 9.125% senior secured second lien notes due 2036 (collectively, the "*New Second Lien Secured Dollar Notes*");

WHEREAS, the Issuer, Trustee, Collateral Agent, Deutsche Bank Trust Company Americas, a New York banking corporation, as euro notes registrar (the "*Euro Notes Registrar*"), and Deutsche Bank AG, London Branch, as euro notes authentication agent (the "*Euro Notes Authentication Agent*"), euro notes transfer agent (the "*Euro Notes Transfer Agent*") and euro notes paying agent (the "*Euro Notes Paying Agent*"), have previously executed and delivered a Third Supplemental Indenture, dated as of October 5, 2026 (the "*Third Supplemental Indenture*"), to, among other things, establish the form and terms of the Issuer's 7.000% senior secured second lien notes due 2031 (the "*New Second Lien Secured Euro Notes*");

WHEREAS, the Subsidiary Guarantors, Trustee and Collateral Agent have previously executed and delivered a Fourth Supplemental Indenture, dated as of October 6, 2026 (the "*Fourth Supplemental Indenture*"), to, among other things, add the Subsidiary Guarantors as parties to the First Supplemental Indenture, Second Supplemental Indenture and Third Supplemental Indenture;

WHEREAS, Section 9.01 of the Base Indenture provides that the Issuer, the Subsidiary Guarantors and the Trustee may enter into a supplemental indenture to the Base Indenture to, among other things, establish the form or terms of any series of Notes (as defined in the Base Indenture) as permitted by Section 2.01 hereof and Section 9.01 of the Base Indenture;

WHEREAS, clause (13) of Section 9.01 of the Base Indenture provides that the Issuer, the Subsidiary Guarantors and the Trustee may enter into a supplemental indenture changing or eliminating any provision of the Base Indenture; *provided that* any such change shall become effective only when there are no outstanding Notes (as defined in the Base Indenture) of such series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provisions;

WHEREAS, the Issuer, Subsidiary Guarantors, Trustee and Collateral Agent are entering into this Supplemental Indenture to, among other things, establish the form and terms of (i) the Issuer's new series of 6.304% senior secured second lien notes due 2029 (the "*Initial 6.304% 2029 Notes*" and together with any Additional Notes that have terms identical to the Initial 6.304% 2029 Notes, the "*6.304% 2029 Notes*"), (ii) the Issuer's new series of 6.250% senior secured second lien notes due 2029 (the "*Initial 6.250% 2029 Notes*" and together with any Additional Notes that have terms identical to the Initial 6.250% 2029 Notes the "*6.250% 2029 Notes*"), (iii) the Issuer's new series of 4.875% senior secured second lien notes due 2030 (the "*Initial 2030 Notes*" and together with any Additional Notes that have terms identical to the Initial 2030 Notes the "*2030 Notes*"), (iv) the Issuer's new series of 4.904% senior secured second lien notes due 2032 (the "*Initial 2032 Notes*" and together with any Additional Notes that have terms identical to the Initial 2032 Notes the "*2032 Notes*"), (v) the Issuer's new series of 5.000% senior secured second lien notes due 2037 (the "*Initial 2037 Notes*" and together with any Additional Notes that have terms identical to the Initial 2037 Notes the "*2037 Notes*"), (vi) the Issuer's new series of 6.350% senior secured second lien notes due 2040 (the "*Initial 2040 Notes*" and together with any Additional Notes that have terms identical to the Initial 2040 Notes the "*2040 Notes*"), (vii) the Issuer's new series of 4.950% senior secured second lien notes due 2042 (the "*Initial 4.950% 2042 Notes*" and together with any Additional Notes that have terms identical to the Initial 4.950% 2042 Notes the "*4.950% 2042 Notes*"), (viii) the Issuer's new series of 5.050% senior secured second lien notes due 2042 (the "*Initial 5.050% 2042 Notes*" and together with any Additional Notes that have terms identical to the Initial 5.050% 2042 Notes the "*5.050% 2042 Notes*"), (ix) the Issuer's new series of 4.875% senior secured second lien notes due 2043 (the "*Initial 2043 Notes*" and together with any Additional Notes that have terms identical to the Initial 2043 Notes the "*2043 Notes*"), (x) the Issuer's new series of 5.200% senior secured second lien notes due 2047 (the "*Initial 2047 Notes*" and together with any Additional Notes that have terms identical to the Initial 2047 Notes the "*2047 Notes*"), (xi) the Issuer's new series of 5.300% senior secured second lien notes due 2049 (the "*Initial 2049 Notes*" and together with any Additional Notes that have terms identical to the Initial 2049 Notes the "*2049 Notes*") and (xii) the Issuer's new series of 5.141% senior secured second lien notes due 2052 (the "*Initial 2052 Notes*" and together with any Additional Notes that have terms identical to the Initial 2052 Notes the "*2052 Notes*" and, together with the 6.304% 2029 Notes, the 6.250% 2029 Notes, the 2030 Notes, the 2032 Notes, the 2037 Notes, the 2040 Notes, the 4.950% 2042 Notes, the 5.050% 2042 Notes, the 2043 Notes, the 2047 Notes and the 2049 Notes, the "*Notes*"), pursuant to the Base Indenture, as modified by this Supplemental Indenture;

WHEREAS, on the date hereof, the Issuer, Subsidiary Guarantors, Trustee, Collateral Agent, Euro Notes Registrar, Euro Notes Authentication Agent, Euro Notes Transfer Agent and Euro Notes Paying Agent are entering into a Sixth Supplemental Indenture to the Base Indenture (the "*Sixth Supplemental Indenture*") to, among other things, establish the form and terms of (i) the Issuer's new series of 5.802% senior secured second lien notes due 2030 and (ii) the Issuer's new series of 5.068% senior secured second lien notes due 2033 (collectively, the "*Sixth Supplemental Indenture Notes*"); and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and to make it a valid and binding obligation of the Issuer and the Subsidiary Guarantors have been satisfied or performed.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Issuer, the Subsidiary Guarantors, the Trustee and the Collateral Agent, for the benefit of each other and for the equal and ratable benefit of the Holders, hereby enter into this Supplemental Indenture to, among other things, establish the terms of the Notes pursuant to Section 2.01 of the Base Indenture and there is hereby established the Issuer's 6.304% 2029 Notes, 6.250% 2029 Notes, 2030 Notes, 2032 Notes, 2037 Notes, 2040 Notes, 4.950% 2042 Notes, 5.050% 2042 Notes, 2043 Notes, 2047 Notes, 2049 Notes, and 2052 Notes, in each case, as a separate series of Notes (as defined in the Base Indenture), and such parties further agree that this Supplemental Indenture affects the Issuer's 6.304% 2029 Notes, 6.250% 2029 Notes, 2030 Notes, 2032 Notes, 2037 Notes, 2040 Notes, 4.950% 2042 Notes, 5.050% 2042 Notes, 2043 Notes, 2047 Notes, 2049 Notes, and 2052 Notes only and not any other series of Notes (as defined in the Base Indenture).

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context of this Supplemental Indenture otherwise requires) for all purposes of this Supplemental Indenture and of any indenture supplemental hereto that governs the Notes have the respective meanings specified in this Section 1.01. All other terms used in this Supplemental Indenture that are defined in the Base Indenture, either directly or by reference therein (except as herein otherwise expressly provided or unless the context of this Supplemental Indenture otherwise requires), have the respective meanings assigned to such terms in the Base Indenture, as in force at the date of this Supplemental Indenture as originally executed.

"*2022 Indenture Notes*" means 6.304% 2029 Notes, 2032 Notes, 5.050% 2042 Notes, and 2052 Notes.

"*2022 Indenture Notes Par Call Date*" means (i) with respect to the 6.304% 2029 Notes, January 15, 2029, (ii) with respect to the 2032 Notes, December 15, 2031, (iii) with respect to the 5.050% 2042 Notes, September 15, 2041 and (iv) with respect to the 2052 Notes, September 15, 2051.

"*Acquisition*" means the Issuer's acquisition of the Target and its subsidiaries pursuant to the Acquisition Agreement.

"*Acquisition Agreement*" means that certain Agreement and Plan of Merger, dated as of February 27, 2026 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time) by and among the Issuer, the Target and Prince Sub Inc., a wholly owned subsidiary of the Issuer.

"*Acquisition Date*" means October 6, 2026.

"*Acquisition Date Consolidated Secured Net Leverage Ratio*" means the Consolidated Secured Net Leverage Ratio calculated on a Pro Forma Basis for the Transactions, as determined by the Issuer in good faith, as of the Acquisition Date.

"*Acquisition Date First Lien Net Leverage Ratio*" means the First Lien Net Leverage Ratio calculated on a Pro Forma Basis for the Transactions, as determined by the Issuer in good faith, as of the Acquisition Date.

"*Acquisition Date Metric*" means, with respect to any amount based upon TTM Consolidated Adjusted EBITDA or Consolidated Tangible Assets, an amount equal to the equivalent amount of such metric on a Pro Forma Basis for the Transactions determined by the Issuer in good faith on the Acquisition Date; for example, a basket equal to the greater of $5,000,000,000 and an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA shall be modified on the Acquisition Date to be equal to the greater of $5,000,000,000 and 50% of TTM Consolidated Adjusted EBITDA if TTM Consolidated Adjusted EBITDA on the Acquisition Date was $10,000,000,000.

"*Acquisition Debt*" means any Indebtedness of the Issuer or any of its Subsidiaries that has been incurred or issued for the purpose of financing, in whole or in part, an acquisition and any related transactions or series of related transactions (including for the purpose of refinancing or replacing all or a portion of any related bridge facilities or any pre-existing Indebtedness of the Person(s) or assets to be acquired); *provided that* either (a)(i) the release of the proceeds thereof to the Issuer and its Subsidiaries is contingent upon the consummation of such acquisition and, pending such release, such proceeds are held pursuant to an escrow or similar arrangement and (ii) if the definitive agreement (or, in the case of a tender offer or similar transaction, the definitive offer document) for such acquisition terminates or is terminated prior to the consummation of such acquisition or if such acquisition is otherwise not consummated by the date specified in the definitive documentation relating to such Indebtedness (as may be extended pursuant to the terms of such documentation), such proceeds shall be promptly applied to satisfy and discharge all obligations of the Issuer and its Subsidiaries in respect of such Indebtedness or (b)(i) such Indebtedness contains a "special mandatory redemption" provision (or other similar provision) or otherwise permits such Indebtedness to be redeemed or prepaid if such acquisition is not consummated by the date specified in the definitive documentation relating to such Indebtedness (as may be extended pursuant to the terms of such documentation) and (ii) if the definitive agreement (or, in the case of a tender offer or similar transaction, the definitive offer document) for such acquisition terminates or is terminated prior to the consummation of such acquisition or such acquisition is otherwise not consummated by the date specified in the definitive documentation relating to such Indebtedness (as may be extended pursuant to the terms of such documentation), such Indebtedness is so redeemed or prepaid within 90 days of such termination or such specified date, as the case may be.

"*Additional Notes*" means Notes issued pursuant to the terms of this Supplemental Indenture in addition to Initial Notes (other than any Notes issued in respect of Initial Notes pursuant to Sections 2.06, 2.07, 2.10 or 3.06 of this Supplemental Indenture or Section 9.05 of the Base Indenture).

"*Adjusted Treasury Rate*" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"*Affiliate*" means, as to any Person, any other Person which directly or indirectly controls, is under common control with or is controlled by such Person. As used in this definition, "control" (including, with correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise). Notwithstanding the foregoing, (a) no individual shall be deemed to be an Affiliate of the Issuer solely by reason of his or her being an officer, director or employee of the Issuer or any of its Subsidiaries and (b) none of Viacom International Inc. (or its successor), Paramount Global, Skydance Media, LLC, a California limited liability company, the Issuer or any of their Subsidiaries shall be deemed to be Affiliates of each other, unless expressly stated to the contrary.

"*Applicable Law*" shall mean, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

"*Applicable Percentage*" means:

(1) 100%, if the Issuer's First Lien Net Leverage Ratio at the end of the most recently ended Test Period equals or exceeds the Acquisition Date First Lien Net Leverage Ratio less 0.50 to 1.00;

(2) 50%, if such First Lien Net Leverage Ratio is less than the Acquisition Date First Lien Net Leverage Ratio less 0.50 to 1.00 but equals or exceeds the Acquisition Date First Lien Net Leverage Ratio less 1.00 to 1.00; and

(3) 0%, if such First Lien Net Leverage Ratio is less than the Acquisition Date First Lien Net Leverage Ratio less 1.00 to 1.00.

"*Applicable Procedures*" means, with respect to any transfer or transaction involving a Global Note or beneficial interest therein, the rules and procedures of the Depositary, Euroclear and Clearstream, in each case to the extent applicable to such transaction and as in effect from time to time.

"*Base Indenture*" has the meaning assigned to it in the preamble to this Supplemental Indenture.

"*Capital Expenditures*" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by the Issuer and the Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of the Issuer and the Subsidiaries.

"*Cash Equivalents*" means any of the following types of investments, to the extent owned by the Issuer or any Subsidiary:

(a) all cash, including Dollars, Euros, Sterling, Canadian dollars, Yen, and each Foreign Currency (as defined in the Credit Agreement);

(b) such other currencies held by the Issuer or any Subsidiary from time to time in the ordinary course of business;

(c) (i) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (A) the United States, (B) the United Kingdom or (C) any member nation of the European Union, in each case, rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, having average maturities of not more than 24 months from the date of acquisition thereof and (ii) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, or by any political subdivision or taxing authority of any such state, commonwealth or territory having an Investment Grade Rating from either S&P or Moody's (or the equivalent thereof);

(d) (i) time deposits or demand deposits with, or certificates of deposit or bankers' acceptances of, any bank, credit union or other financial institution (A) that is a lender (or Affiliate thereof) under the Credit Facilities or (B) that has combined capital and surplus of at least (1) $250,000,000 in the case of U.S. banks, credit unions or other financial institutions and (2) $100,000,000 (or the Dollar equivalent as of the date of determination) in the case of non-U.S. banks, credit unions or other financial institutions, or (C) that is otherwise in compliance with any and all applicable statutorily mandated capital requirements applicable to it (any such bank, credit union or other financial institution meeting the requirements of clause (A), (B) or (C) above being an "*Approved Bank*"), or (D) to the extent entitled to the benefit of deposit insurance, including deposit insurance provided by the Federal Deposit Insurance Corporation and (ii) any securities entitlements in respect of any of the foregoing;

(e) repurchase agreements and repurchase obligations for underlying securities of the types described in clauses (c) and (d) above entered into with any financial institution meeting the qualifications specified in clause (d) above for an Approved Bank;

(f) (i) commercial paper and variable or fixed rate notes issued by a lender (or Affiliate thereof) under the Credit Facilities or an Approved Bank, or in each case, by a parent company thereof, or (ii) any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case (i) and (ii), with average maturities of not more than 24 months from the date of acquisition thereof;

(g) marketable short-term money market and similar highly liquid funds either (i) having assets in excess of (A) $250,000,000 in the case of U.S. banks, U.S. credit unions or other U.S. financial institutions or (B) $100,000,000 (or the Dollar equivalent as of the date of determination) in the case of non-U.S. banks, non-U.S. credit unions or other non-U.S. financial institutions, (ii) having a rating of at least P-2 or A-2 from Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) or (iii) with a lender (or Affiliate thereof) under the Credit Facilities or Approved Bank;

(h) investments with average maturities of 24 months or less from the date of acquisition in mutual funds rated A (or the equivalent thereof) or better by S&P or A2 (or the equivalent thereof) or better by Moody's;

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in Euro or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction;

(j) investment funds (including money market funds) investing substantially all of their assets in securities of the types described in clauses (a) through (h) above or that are entitled to the benefit of (and to the extent covered by) deposit insurance provided by the Federal Deposit Insurance Corporation or otherwise; and

(k) solely with respect to any Captive Insurance Subsidiary (as defined in the Credit Agreement), any investment that a Captive Insurance Subsidiary is not prohibited to make in accordance with Applicable Law.

In the case of investments by any Foreign Subsidiary that is a Subsidiary or investments made in a jurisdiction outside the United States of America, Cash Equivalents shall also include (i) investments of the type and maturity described in clauses (a) through (k) above in foreign obligors, which investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (a) through (k) above and in this paragraph. Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (a) or (b) above; *provided that* such amounts, except amounts used to pay obligations of the Issuer or any Subsidiary denominated in any currency other than Dollars or a Foreign Currency in the ordinary course of business, are converted into Dollars or a Foreign Currency as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

"*Change of Control*" means, after the Issue Date, any Person (other than a Permitted Holder) or Persons (other than one or more Permitted Holders) constituting a "group" (as such term is used in Section 13(d) and Section 14(d) of the Exchange Act as in effect on the Issue Date, but excluding any employee benefit plan of such Person and its Subsidiaries, and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), becoming the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than fifty percent (50%) of the Voting Capital Stock of the Issuer and the percentage of aggregate ordinary voting power so held is greater than the percentage of the aggregate ordinary voting power represented by the Equity Interests of the Issuer beneficially owned (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, in the aggregate by the Permitted Holders; provided that for the purposes of this definition only, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract, proxy or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing; *provided further that* in no event shall any transaction or any series of related transactions be deemed to constitute a "Change of Control" so long as, upon the consummation of such transaction or such series of related transactions, the Permitted Holders either (i) are or become the beneficial owners, directly or indirectly, of more than 50% of the Voting Capital Stock of the Issuer or (ii) have the ability to nominate directors to the board of directors of the Issuer who collectively hold a majority of the voting power of the entire board of directors of the Issuer.

Notwithstanding the preceding or any provision of Rule 13d-3 or 13d-5 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Capital Stock subject to an equity or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Capital Stock in connection with the transactions contemplated by such agreement, (ii) if any group (other than a Permitted Holder) includes one or more Permitted Holders, the issued and outstanding Voting Capital Stock of the Issuer owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred unless a Person other than a Permitted Holder controls such Group, (iii) a Person or group will not be deemed to beneficially own the Voting Capital Stock of another Person as a result of its ownership of Voting Capital Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Capital Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the board of directors of such parent entity and (iv) the right to acquire Voting Capital Stock (as long as such Person does not have the right to direct the voting of the Voting Capital Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Capital Stock will not cause a party to be a beneficial owner.

"*Change of Control Triggering Event*" means the occurrence of both (i) a Change of Control that is accompanied or followed by a downgrade of the Notes within the Ratings Decline Period for such Change of Control by two or more Rating Agencies and such series of the Notes does not have an Investment Grade Rating from two or more Rating Agencies and (ii) each such Rating Agency's rating of such series of the Notes on any day during such Ratings Decline Period for such Change of Control is below the rating by such Rating Agency in effect immediately preceding the first public announcement of the Change of Control (or the occurrence thereof if such Change of Control occurs prior to the first public announcement thereof) or has been withdrawn; provided, however, that a downgrade or withdrawal of the rating of the Notes by the applicable Rating Agency will not be deemed to have occurred in respect of a Change of Control (and thus will not be deemed a downgrade or withdrawal for purposes of this definition) if such Rating Agency making the reduction in rating does not publicly announce or confirm or inform the Issuer or the Trustee in writing at the request of the Issuer that the reduction or withdrawal was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control (whether or not the applicable Change of Control has occurred at the time of such downgrade or withdrawal).

"*Collateral*" means all of the "Collateral" (or equivalent term) as defined in any Security Document and all other property that is subject or purported to be subject to any Lien in favor of the Collateral Agent for the benefit of the Holders pursuant to any Security Document, but in any event excluding all Excluded Property, and with respect to Paramount Global, the aggregate value of assets and property of Paramount Global that constitute Collateral and all of its assets and property that are subject or purported to be subject to any Lien securing any Permitted Secured Debt shall be limited, automatically and without further action by any Person, such that such aggregate value does not exceed the Paramount Global Property Cap, as such Paramount Global Property Cap may be amended pursuant to clauses (i) and (ii) of the proviso to the definition thereof; *provided that* the Equity Interests and assets of any Subsidiary will constitute Collateral only to the extent that such Equity Interests or assets can secure the Notes Obligations and the New First Lien Secured Notes and Second Lien Secured Debt not prohibited hereunder in the form of senior secured notes without Rule 3-16 of Regulation S-X (or any other law, rule or regulation) requiring separate financial statements or other financial information of such Subsidiary to be filed with the SEC (or any other governmental agency). In the event that Rule 3-16 of Regulation S-X requires or is amended, modified or interpreted by the SEC to require (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would require) the filing with the SEC (or any other governmental agency) of separate financial statements or other financial information of any such Subsidiary due to the fact that such Subsidiary's Equity Interests or indebtedness secures the Notes Obligations and the New First Lien Secured Notes and Second Lien Secured Debt not prohibited hereunder in the form of senior secured notes, then such Equity Interests or indebtedness shall automatically be deemed not to be part of the Collateral. In such event, the Security Documents may be amended or modified, without the consent of any Holder, to the extent necessary to release the security interests on the Equity Interests or indebtedness that are so deemed to no longer constitute part of the Collateral.

"*Collateral Agent*" means Deutsche Bank Trust Company Americas until a successor replaces it and, thereafter, means such successor.

"*Communications Laws*" means the Communications Act of 1934, and the rules, regulations, published orders and published and promulgated policy statements of the FCC and interpretations thereof by federal courts of competent jurisdiction.

"*Comparable Treasury Issue*" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"*Comparable Treasury Price*" means, with respect to any redemption date, (i) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"*Consolidated Adjusted EBITDA*" means, with respect to the Issuer and its Subsidiaries for any period, operating profit (loss), plus other income (loss), plus interest income, plus depreciation and amortization (including amortization arising from purchase accounting adjustments under ASC 805, but excluding amortization related to programming rights, prepublication costs, videocassettes and DVDs), excluding:

(a) gains (losses) on sales of assets (except (i) gains (losses) on sales of inventory sold in the ordinary course of business and (ii) gains (losses) on sales of other assets if such gains (losses) are less than $15,000,000 individually and less than $75,000,000 in the aggregate during such period, net of transaction costs);

(b) other non-cash items (including (i) provisions for losses and additions to valuation allowances, (ii) provisions for restructuring, litigation, regulatory, compliance or investigation matters and environmental reserves and losses on the Disposition of businesses, (iii) pension settlement charges, (iv) non-cash charges associated with grants of stock options, employee stock purchase plans and other equity-based compensation awards to employees and directors, in each case expensed in accordance with ASC 718, (v) impairment charges and write-downs, including content and goodwill impairments, (vi) fair value, mark-to-market and similar non-cash accounting adjustments (including in respect of contingent consideration) and (vii) non-cash lease expense attributable to right-of-use assets under ASC 842), in each case regardless of whether such items may recur or represent future cash expenditures;

(c) expenses incurred in connection with acquisitions, Dispositions or merger transactions (including integration costs, content rationalization costs, financing fees, amendment and waiver fees and expenses relating to transactions that are not consummated), whether or not accounted for under ASC 805;

(d) cash items associated with provisions for restructuring or other business optimization programs, regulatory, compliance or investigation matters, litigation (including settlements, judgments and defense costs), environmental reserves and losses on the Disposition of businesses;

(e) the operating profit (or loss) of any Person that is not a Subsidiary or that is accounted for by the equity method of accounting; *provided that* the income of such Person shall be included to the extent of the amount of dividends or similar distributions paid or declared in cash (or converted to cash) to the Issuer or a Subsidiary;

(f) the amount of pro forma "run-rate" cost savings, operating expense reductions, operational improvements, business optimization, restructurings, and synergies (including costs to achieve such cost savings, operating expense reductions and synergies) related to the Transactions, net of the amount of actual benefits realized during such period, calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, operational improvements, business optimization, restructurings, and synergies had been realized on the first day of such period and during the entirety of such period; and

(g) the amount of pro forma "run-rate" cost savings, operating expense reductions, operational improvements, business optimization, restructurings, and synergies (including costs to achieve such cost savings, operating expense reductions and synergies) related to business combinations, acquisitions, mergers or investments of the Issuer (other than the Transactions) that are reasonably identifiable, factually supportable and projected by the Issuer in good faith to be realized within twenty-four (24) months after such transaction or initiative is consummated or implemented, net of the amount of actual benefits realized during such period, calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, operational improvements, business optimization, restructurings, and synergies had been realized on the first day of such period and during the entirety of such period; *provided that* costs to achieve shall not be subject to the cap set forth below and the aggregate amount added back pursuant to this clause (g) (excluding costs to achieve) shall not exceed twenty five percent (25%) of Consolidated Adjusted EBITDA for such period (calculated after giving effect to such adjustments).

All determinations of Consolidated Adjusted EBITDA shall be made by the Issuer in good faith and shall be conclusive absent manifest error. No item shall be added back more than once in the calculation of Consolidated Adjusted EBITDA.

"*Consolidated Indebtedness*" means, as at any date of determination, the aggregate principal amount of third party Indebtedness of the Issuer and its Subsidiaries determined on a consolidated basis that would be reflected on a consolidated balance sheet as at such date prepared in accordance with GAAP consisting of Indebtedness of the type set forth in, without duplication, clauses (a)(i), (ii), (iii), (iv) and (vi) of the definition thereof, as well as, without duplication, Indebtedness of the type set forth in clause (b) of the definition thereof (but, in the case of clause (b), only to the extent such guarantee is reflected as a liability on the consolidated balance sheet of the Issuer and its Subsidiaries in accordance with GAAP) to the extent applicable to Indebtedness of the type set forth in clauses (a)(i), (ii), (iii), (iv) and (vi) of the definition thereof; provided that Consolidated Indebtedness will not include Indebtedness in respect of (a) any Defeased Debt, (b) any letter of credit, except to the extent of unreimbursed obligations in respect of drawn letters of credit (provided that any unreimbursed amount under letters of credit will not be counted as Consolidated Indebtedness until three Business Days after such amount is drawn), and (c) Indebtedness to the extent it has been cash collateralized or with respect to which the Issuer or a Subsidiary is obligated only as a surety or guarantor; provided further that, at any time after the definitive agreement for any acquisition shall have been executed (or, in the case of an acquisition in the form of a tender offer or similar transaction, after the offer shall have been launched) and prior to the consummation of such acquisition (or termination of the definitive documentation in respect thereof), any Acquisition Debt (and the proceeds of such Acquisition Debt) shall be excluded from the definitions of Consolidated Secured Net Leverage Ratio and First Lien Net Leverage Ratio.

"*Consolidated Secured Net Leverage Ratio*" means, as of the last day of each fiscal quarter, the ratio of (a)(i) Consolidated Indebtedness that constitutes Senior Lien Debt and Pari Passu Lien Debt of the Issuer and its Subsidiaries on such date minus (ii) the aggregate amount of Unrestricted Cash as of such date to (b) TTM Consolidated Adjusted EBITDA.

"*Consolidated Tangible Assets*" means as of the date of any determination, the assets of any Person on a consolidated basis, less goodwill and other intangible assets.

"*Credit Agreement*" means that certain credit agreement dated as of April 7, 2026 among the Issuer, Citibank, N.A. as administrative agent and collateral agent, BofA Securities, Inc., Citibank, N.A., Apollo Global Funding, LLC, Deutsche Bank Securities Inc., and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunners, Bank of America, N.A., as syndication agent, Apollo Global Funding, LLC, Deutsche Bank AG New York Branch, and Wells Fargo Bank, N.A., as documentation agents, and the lenders party thereto, as amended, restated, supplemented, waived, renewed or otherwise modified from time to time, and as replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture or commercial paper facilities with banks or other institutional lenders or investors extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof or adding Subsidiaries as additional borrowers, issuers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders, investors or group of investors.

"*Credit Facilities*" means, collectively the credit facilities committed or borrowed under the Credit Agreement.

"*Debt Representative*" shall mean, with respect to any series of Indebtedness secured by a Lien that is subject to an Intercreditor Agreement, or is subordinated in right of payment to all or any part of the Obligations, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"*Defeased Debt*" means Indebtedness that has been defeased, satisfied and discharged, with respect to which an irrevocable notice of redemption or repurchase has been delivered and with respect to which any required deposit has been made in connection with any of the foregoing, in each case, in accordance with the applicable indenture or other applicable contractual obligation.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06, substantially in the form of Exhibit A-1, Exhibit A-2, Exhibit A-3, Exhibit A-4, Exhibit A-5, Exhibit A-6, Exhibit A-7, Exhibit A-8, Exhibit A-9, Exhibit A-10, Exhibit A-11 or Exhibit A-12, as applicable, hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Designated Non-Cash Consideration*" means the Fair Market Value of non-cash consideration received by the Issuer or any of the Subsidiaries in connection with a Disposition that is designated as "Designated Non-Cash Consideration" on the date received less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of, in each case, in or for cash (and only to the extent of the cash so received).

"*Disposition*" or "*Dispose*" means the sale, transfer, license, lease or other disposition by any Person of any of its property, other than sales, transfers, licenses, leases or other dispositions (a) that constitute a Lien, (b) that constitute a sale of Equity Interests in, or an issuance of Equity Interests by, the Issuer or a Subsidiary of the Issuer in connection with a bona fide joint venture or other similar commercial arrangement with a third party or (c) that are non-exclusive licenses of Intellectual Property.

"*Domestic Subsidiary*" means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"*Ellison*" means, collectively, (a) The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended, Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC, Pinnacle Media Ventures III, LLC, Hikouki, LLC, Aozora, LLC and Furaito, LLC; (b) Larry Ellison; (c) David Ellison; (d) Sayonara, LLC, (e) Skydance Entertainment Group, LLC, (f) any Family Member of Larry Ellison or David Ellison, (g) any Affiliate of the foregoing and (h) any Permitted Entity of a Person identified in clause (a), (b), (c), (d), (e), (f), or (g).

"*Equity Interests*" means with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in, including any limited or general partnership interest and any limited liability company membership interest) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities) but excluding, for the avoidance of doubt, any Indebtedness convertible into or exchangeable for the foregoing.

"Excluded Accounts" shall mean any deposit account,

(a) solely containing,

(i) funds used or intended to be used for payroll and payroll taxes and other employee benefit payments to or for the benefit of employees of the Issuer, a Subsidiary Guarantor or any Subsidiary,

(ii) funds used or intended to be used to pay taxes required to be collected, remitted or withheld (including, federal and state withholding taxes and any employer's share thereof), and

(iii) funds which the Issuer, a Subsidiary Guarantor or any Subsidiary (A) holds on behalf of another person (other than the Issuer, a Subsidiary Guarantor or such Subsidiary) or (B) holds as an escrow or fiduciary for another person (other than the Issuer, a Subsidiary Guarantor or such Subsidiary), or

(b) used by the Issuer, a Subsidiary Guarantor or any Subsidiary solely for disbursements and payments in the ordinary course of business or payroll,

(c) that is a zero balance account or otherwise swept into another account on a daily basis,

(d) that is subject to cash pooling arrangements, or

(e) that is located outside of the United States.

"*Excluded Equity Interests*" means:

(a) any issued and outstanding Equity Interests in a Foreign Subsidiary or a FSHCO (other than, in the case of any direct Subsidiary of the Issuer or Subsidiary Guarantor which direct subsidiary is (1) a CFC or (2) a FSHCO, 65% of the outstanding Equity Interests of such Foreign Subsidiary or FSHCO);

(b) (1) any Equity Interests of any person that is not a direct Wholly Owned Subsidiary of the Issuer or any other Subsidiary Guarantor or (2) any Equity Interests in any other person to the extent (A) with respect to Equity Interests described in clause (1), the Organization Documents or other agreements with respect to such Equity Interests with other equity holders prohibits or restricts the pledge of such equity interests, (B) the pledge of such Equity Interests is otherwise prohibited or restricted by (i) Applicable Law which would require governmental (including regulatory) consent, approval, license or authorization to be pledged or that would require consent under any contractual obligation existing on the Issue Date or on the date any Subsidiary is acquired (so long as, in respect of such contractual obligation, such prohibition is not incurred in contemplation of such acquisition and except to the extent such prohibition is overridden by anti-assignment provisions of UCC) or (ii) any agreement with a third party (other than the Issuer or any of its Subsidiaries) existing on the Issue Date or on the date any Subsidiary is acquired (so long as, in respect of such contractual obligation, such prohibition is overridden by anti-assignment provisions of UCC) or (C) would result in a change of control, repurchase obligation or other adverse consequence, in each case of the foregoing sub-clauses (A), (B) and (C), except to the extent that any such prohibition or restriction would be rendered ineffective under UCC;

(c) any Margin Stock;

(d) any Equity Interest, if the pledge thereof or the security interest therein could reasonably be expected to result in material adverse tax consequences as reasonably determined by the Issuer;

(e) Equity Interests in any Immaterial Subsidiary or Excluded Subsidiary (other than an Excluded Subsidiary that is a CFC or a FSHCO); and

(f) any Equity Interest with respect to which the Issuer has determined in good faith that the costs of pledging, perfecting or maintaining the pledge in respect of such Equity Interest hereunder shall be excessive in view of the benefits to be obtained by the Holders therefrom.

"*Excluded Property*" means:

(a) any asset (including, to the extent applicable, any equipment or inventory owned by the Issuer or any Subsidiary Guarantor that is subject to a Permitted Lien) together with any rights or interests therein, or any lease, license, franchise, purchase money arrangement, charter, authorization, contract, or agreement to which the Issuer or any Subsidiary Guarantor is a party, together with any rights or interest thereunder, in each case, if and to the extent security interests therein (i) are prohibited or restricted by or in violation of any Applicable Law, (ii) require any governmental (including regulatory) consent, approval, license or authorization or consent of a third party that is not the Issuer or a Subsidiary Guarantor pursuant to any contract or agreement binding on such asset at the time of its acquisition and not entered into in contemplation of such acquisition (without any requirement to obtain such consent, approval, license or other authorization), (iii) are prohibited or restricted by or in violation of a term, provision or condition of any lease, license, franchise, charter, authorization, contract or agreement to which the Issuer or such Subsidiary Guarantor is a party which is binding on such asset at the time of its acquisition and not entered into in contemplation of such acquisition or create a right of termination in favor of any other party thereto (other than the Issuer or Subsidiary Guarantor), or (iv) would result in material adverse accounting or regulatory consequences, except, in the case of each of the foregoing clauses (i), (ii), (iii) and (iv), to the extent that such prohibition or restriction would be rendered ineffective under the applicable anti-assignment provisions of UCC; *provided that* the Excluded Property referred to in this clause (a) shall not include any proceeds of any such asset, lease, license, franchise, charter, authorization, contract, or agreement (except to the extent such proceeds otherwise constitute Excluded Property);

(b) the Excluded Equity Interests, any property or asset of any Excluded Subsidiary or any person that is not, and is not required to be, the Issuer or a Subsidiary Guarantor;

(c) any "intent-to-use" trademark applications prior to the filing and acceptance of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, to the extent that, and during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law;

(d) (i) any leasehold or sub leasehold interest (including any ground lease interest) in real property (with no requirements to deliver landlord lien waivers, estoppels or collateral access letters), (ii) any fee interest in owned real property, (iii) any improvements located on any real property, and (iv) any fixtures affixed to any real property, except to the extent perfected by a UCC filing in the jurisdiction of organization (collectively, "*Excluded Real Property*");

(e) (i) as extracted collateral, (ii) timber to be cut, (iii) farm products, (iv) manufactured homes, and (v) healthcare insurance receivables, in each case, except to the extent perfected by a UCC filing in the jurisdiction of organization of the Issuer or any Subsidiary Guarantor;

(f) any particular asset, if the pledge thereof or the security interest therein could reasonably be expected to result in material adverse tax consequences as reasonably determined in good faith by the Issuer;

(g) obligations the interest of which is wholly exempt from taxes imposed by Subtitle A of the Code;

(h) any asset with respect to which the Issuer has determined in good faith that the costs of obtaining, perfecting or maintaining a security interest or pledge shall be excessive in view of the fair market value of such asset and/or the benefits to be obtained by the Holders therefrom;

(i) letter-of-credit rights that are not supporting obligations;

(j) commercial tort claims with a value below the greater of $100,000,000 and Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA;

(k) motor vehicles, aircraft and other assets subject to certificates of title or ownership (including, without limitation, aircraft, airframes, aircraft engines, or helicopters, or any equipment or other assets constituting a part thereof and rolling stock) in each case, to the extent a security interest therein cannot be perfected by the filing of a UCC-1 financing statement in the jurisdiction of organization (or other location of the Issuer or a Subsidiary Guarantor under Section 9-307 of the UCC) of the Issuer or any Subsidiary Guarantor;

(l) except to the extent automatically perfected or perfected by filing of a UCC-1 financing statement in the jurisdiction of organization (or other location of the Issuer or any Subsidiary Guarantor under Section 9-307 of the UCC) of the Issuer or any Subsidiary Guarantor, cash, cash equivalents (including securities entitlements and related assets) and any deposit account, commodity account, or securities account; *provided that* the Excluded Property referred to in this clause (l) shall not include proceeds of Collateral;

(m) Securitization Assets securing a Securitization Financing, including assets that may be temporarily held by the Issuer or any Subsidiary Guarantor (whether or not on a commingled basis) for the benefit of, or in trust for, a special purpose entity, a Securitization Subsidiary, or a finance party in respect of a Securitization Financing whether pursuant to a servicing arrangement or otherwise;

(n) segregated cash to secure letter of credit reimbursement obligations to the extent such letters of credit are not prohibited by the Indenture;

(o) any Excluded Accounts; and

(p) any FCC Authorizations, to the extent (but only to the extent) that at such time the Collateral Agent may not validly possess a security interest directly therein pursuant to applicable Communications Laws, but the Collateral does include, to the maximum extent permitted by law, the economic value of the FCC Authorizations, all rights incident or appurtenant to the FCC Authorizations, and the right to receive all monies, consideration and proceeds derived from or in connection with the sale, assignment or transfer of the FCC Authorizations.

Notwithstanding anything herein to the contrary, Excluded Property shall not include (i) any Proceeds (as defined in the UCC), substitutions or replacements of any Excluded Property (unless such Proceeds, substitutions or replacements would otherwise constitute Excluded Property referred to above) or (ii) any assets that secure the Credit Facilities, the New First Lien Secured Notes, the New Second Lien Secured Debt or the LC Facility Agreement or any refinancing thereof.

"*Excluded Real Property*" has the meaning assigned to such term in the definition of "Excluded Property."

"*Excluded Subsidiary*" means:

(a) any Subsidiary that is not a Wholly Owned Subsidiary of the Issuer or any Subsidiary Guarantor;

(b) any Foreign Subsidiary of the Issuer or of any direct or indirect Domestic Subsidiary or Foreign Subsidiary of the Issuer;

(c) any FSHCO;

(d) any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary or a FSHCO;

(e) any Subsidiary that is prohibited or restricted by applicable Law from providing a guaranty or by a binding contractual obligation existing on the Acquisition Date or at the time of the acquisition of such Subsidiary (and not incurred in contemplation of such acquisition) from providing a guaranty or if such guaranty would require governmental (including regulatory) or third party (other than the Issuer or a subsidiary) consent, approval, license, or authorization, unless such consent, approval, license, or authorization has been obtained;

(f) any special purpose securitization vehicle (or similar entity), including any Securitization Subsidiary created pursuant to a transaction permitted under the Indenture;

(g) any Subsidiary that is a not-for-profit organization;

(h) any Captive Insurance Subsidiary;

(i) any other Subsidiary with respect to which, as reasonably determined by the Issuer in good faith, the cost or other consequences (including any material adverse tax consequences) of providing a Note Guarantee shall be excessive in view of the benefits to be obtained by the Holders therefrom;

(j) any other Subsidiary to the extent the provision of a guarantee by such Subsidiary could reasonably be expected to result in a material adverse tax consequence as reasonably determined by the Issuer in good faith;

(k) any Immaterial Subsidiary; and

(l) any Subsidiary that is an "investment company" (or would be an "investment company" if it were a guarantor) under the Investment Company Act of 1940, as amended, whether or not registered or exempt from registration;

provided that the Issuer, in its sole discretion, may cause any Subsidiary that qualifies as an Excluded Subsidiary under clauses (a) through (l) above to become a Subsidiary Guarantor in accordance with the definition thereof, and thereafter such Subsidiary shall not constitute an "Excluded Subsidiary."

"*Fair Market Value*" means, with respect to any asset or property, the price that could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the Issuer, whose determination will be conclusive for all purposes under this Supplemental Indenture).

"*Family Member*" means, with respect to any natural person, the spouse, domestic partner or spousal equivalent, parents, grandparents, lineal descendants, siblings, and lineal descendants of siblings of such natural person. Lineal descendants shall include adopted persons, but only so long as they are adopted while a minor. Family member shall further include any of such natural person's family members as defined in Rule 701 of the Securities Act.

"*FCC*" means the United States Federal Communications Commission or any successor agency thereto.

"*FCC Authorizations*" means licenses, permits and other authorizations issued by the FCC.

"*First Lien Net Leverage Ratio*" means, as of the last day of each fiscal quarter, the ratio of (a) (i) Consolidated Indebtedness of the Issuer and its Subsidiaries on such date that is secured by Liens on all or any portion of the Collateral that are *pari passu* in priority with the Liens on Collateral that secure any Senior Lien Debt minus (ii) the aggregate amount of Unrestricted Cash as of such date to (b) TTM Consolidated Adjusted EBITDA.

"*Foreign Subsidiary*" means any direct or indirect Subsidiary that is not a Domestic Subsidiary.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(ii) which is required to be placed on all Global Notes issued under this Supplemental Indenture.

"*Grantors*" means the Issuer and the Subsidiary Guarantors.

"*Guaranty Agreement*" means a supplemental indenture, in a form reasonably satisfactory to the Trustee, pursuant to which a Subsidiary Guarantor guarantees the Issuer's obligations with respect to the Notes on the terms provided for in this Supplemental Indenture.

"*Immaterial Subsidiary*" means any Subsidiary of the Issuer that for the most recently ended four fiscal quarter period for which financial statements are available did not account for more than 10% of the Consolidated Tangible Assets of the Issuer and its Subsidiaries or more than 10% of consolidated revenue (determined in accordance with GAAP) of the Issuer and its Subsidiaries.

"*Indenture*" means the Base Indenture, as supplemented by this Supplemental Indenture and as further amended or supplemented from time to time with respect to the Notes.

"*Initial Notes*" means the Notes issued on the Issue Date (and any Notes issued in respect thereof pursuant to Section 2.06, 2.07, 2.10 or 3.06 of this Supplemental Indenture or Section 9.05 of the Base Indenture).

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is not also a QIB.

"*Intellectual Property*" means all of the following intellectual property rights, both statutory and common law rights, if applicable: (a) copyrights, registrations and applications for registration thereof, (b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress and registrations and applications of registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom and (d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"*Intercreditor Agreements*" means, collectively, the Second Lien Intercreditor Agreement, the Pari Passu Intercreditor Agreement and the Junior Lien Intercreditor Agreement.

"*Investment Grade Event*" means with respect to a particular series of the Notes (1) such series of the Notes have an Investment Grade Rating (or to the extent such Rating Agency will not provide a rating, an advisory or prospective rating from any such Rating Agency that reflects an Investment Grade Rating) from any two Rating Agencies after giving effect to the release of the Liens on Collateral securing such series of Notes and the release of the Note Guarantees with respect to such series of Notes; (2) no Event of Default shall have occurred and be continuing with respect to such series of the Notes and (3) the Issuer has delivered an Officer's Certificate to the Trustee certifying that such Investment Grade Event has occurred.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by Fitch or S&P, or if the applicable securities are not then rated by Fitch, Moody's or S&P, an equivalent rating by any other Rating Agency.

"*Issue Date*" means October 9, 2026.

"*Issuer*" has the meaning assigned to it in the preamble to this Supplemental Indenture.

"*Joint Venture*" shall mean (a) any Person which would constitute an "equity method investee" of the Issuer or any of the Subsidiaries and (b) any Person in whom the Issuer or any of the Subsidiaries beneficially owns any Equity Interest that is not a Subsidiary.

"*Junior Lien Debt*" means any note or loan that is (or will be) secured by Liens on all or any portion of the Collateral that are contractually (or otherwise) junior in priority to the Liens on all or any portion of the Collateral that secure the Notes Obligations. For the avoidance of doubt, "Junior Lien Debt" excludes the Credit Facilities, the New First Lien Secured Debt, the New Second Lien Secured Debt and the Notes and includes Obligations that are secured (or intended to be secured) by a Lien that is junior in priority to Liens securing the Notes.

"*Junior Lien Intercreditor Agreement*" means a junior lien intercreditor agreement in the form of the Second Lien Intercreditor Agreement, under which the Notes Obligations are treated as senior lien debt thereunder and the Junior Lien Obligations are treated as junior lien debt among the Collateral Agent, one or more Debt Representatives for the holders of Pari Passu Lien Obligations and one or more Debt Representatives for the holders of Junior Lien Obligations, as amended, restated, supplemented, replaced or otherwise modified from time to time.

"*Junior Lien Obligations*" means Obligations under the Junior Lien Debt.

"*LC Facility*" means the senior secured facility borrowed under the LC Facility Agreement.

"*LC Facility Agreement*" means that certain Standby Letter of Credit Facility Agreement, dated May 17, 2023, by and among the Issuer, Deutsche Bank AG New York Branch, as the letter of credit agent, and the letter of credit issuing banks from time to time party thereto, as amended pursuant to Amendment No. 1 dated as of August 1, 2024, Amendment No. 2 dated as of May 12, 2025, Amendment No. 3 dated as of December 19, 2025, Amendment No. 4 dated as of July 8, 2026, as to be further amended pursuant to an amendment to be entered into prior to the Acquisition Date, pursuant to which certain amendments to the terms of such facility substantially similar to the terms of the Credit Agreement shall become operative upon closing of the Acquisition, and as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"*Limited Condition Transaction*" means any transaction or action in connection with any acquisition (including by way of merger), investment (including the assumption or incurrence of Indebtedness), Disposition, or repayment, repurchase, defeasance or refinancing of Indebtedness.

"*majority in principal amount of the Notes then outstanding*" or words of similar effect herein shall be a reference to the majority in principal amount of the Notes and the Sixth Supplemental Indenture Notes.

"*Margin Stock*" shall have the meaning set forth in Regulation U of the Board of Governors of the Federal Reserve System, or any successor thereto.

"*Minority Investment*" means any Person other than a Subsidiary in which the Issuer or any Subsidiary owns any Equity Interests.

"*Net Cash Proceeds*" means, with respect to:

(a) the Disposition of any asset by the Issuer or any Subsidiary, the excess, if any, of:

(i) the sum of Unrestricted Cash received in connection with such Disposition (including any Unrestricted Cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received), over

(ii) the sum of,

(A) the principal amount, premium or penalty, if any, interest, breakage costs and other amounts on any (1) Indebtedness that is secured by the asset subject to such Disposition and required to be repaid in connection with such Disposition (other than Indebtedness under the Senior Lien Debt, Pari Passu Lien Debt or Junior Lien Debt), (2) Indebtedness of Non-Guarantor Subsidiaries that is, or will be, repaid in connection with such Disposition and (3) Indebtedness that is secured by Permitted Priority Assets (as defined in the Credit Agreement) that is, or will be, repaid in connection with such Disposition,

(B) the out-of-pocket fees and expenses (including attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and re-cording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees) actually incurred by the Issuer or such Subsidiary in connection with such Disposition,

(C) taxes paid or reasonably estimated to be payable in connection therewith (including taxes imposed on the distribution or repatriation of any such Net Cash Proceeds),

(D) in the case of any Disposition by a non-wholly owned Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (D)) attributable to minority interests and not available for distribution to or for the account of the Issuer or a wholly owned Subsidiary as a result thereof,

(E) any reserve for adjustment in respect of (1) the sale price of such asset or assets established in accordance with GAAP and (2) any liabilities associated with such asset or assets and retained by the Issuer or any Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, it being understood that "Net Cash Proceeds" shall include the amount of any reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E); and

(F) any costs associated with unwinding any related Hedge Agreements in connection with such transaction; and

(b) the sale, incurrence or issuance of any Indebtedness by the Issuer or any Subsidiary, the excess, if any, of:

(i) the sum of Unrestricted Cash received in connection with such incurrence or issuance over

(ii) taxes paid or reasonably estimated to be payable as a result thereof, fees (including investment banking fees, attorneys' fees, accountants' fees, underwriting fees and discounts), commissions, costs and other out-of-pocket expenses and other customary expenses, incurred by the Issuer or such Subsidiary in connection with such sale, incurrence or issuance.

"*New First Lien Secured Debt*" means the New First Lien Secured Notes and the Term B Loan Facility.

"*New Second Lien Secured Debt*" means the New Second Lien Secured Dollar Notes and the New Second Lien Secured Euro Notes.

"*Non-Guarantor Subsidiary*" means any Subsidiary of the Issuer that is not a Subsidiary Guarantor.

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Note*" or "*Notes*" has the meaning assigned to it in the preamble and includes the Initial Notes and any Additional Notes.

"*Notes Obligations*" means Obligations in respect of the Notes, any Note Guarantee and the Security Documents.

"*Offering Memorandum*" means that certain confidential exchange offer memorandum relating to the Notes, dated May 19, 2026 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time).

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer.

"*Paramount Global Indentures*" means, collectively,

(a) the indenture, dated as of May 15, 1995, among Paramount Global, a Delaware corporation (and (i) with regard to the 1995 Indenture and the 2008 A&R Indenture, formerly known as CBS Corporation, formerly known as Viacom Inc., (ii) with regard to the 2006 Indenture, as successor to Viacom Inc., (iii) with regard to the 2017 Indenture, formerly known as CBS Corporation, and (iv) with regard to the 2020 Indenture, formerly known as ViacomCBS Inc., in each case, the "*Paramount Issuer*"), the guarantor party thereto, and Deutsche Bank Trust Company Americas, as trustee (successor trustee to Citibank, N.A., successor to State Street Bank and Trust Company and successor to The First National Bank of Boston) (the "*DB Trustee*") (as supplemented, amended or otherwise modified to the date hereof, the "*1995 Indenture*");

(b) the indenture, dated as of April 12, 2006 (as supplemented, amended or otherwise modified to the date hereof, the "2006 Indenture"), between the Paramount Issuer and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the "*BNY Trustee*");

(c) the indenture, dated as of June 22, 2001, among the Paramount Issuer, the guarantor party thereto, and the BNY Trustee, as the original trustee, as amended and restated by that certain amended and restated indenture, dated as of November 3, 2008, among the Paramount Issuer, the guarantor party thereto, and the BNY Trustee (as supplemented, amended or otherwise modified to the date hereof, the "*2008 A&R Indenture*");

(d) the indenture, dated as of November 16, 2017, among the Paramount Issuer, the guarantor party thereto, and the DB Trustee (as supplemented, amended or otherwise modified to the date hereof, the "*2017 Indenture*"); and

(e) the indenture, dated as of March 27, 2020, between the Paramount Issuer and the DB Trustee (as supplemented, amended or otherwise modified to the date hereof, the "*2020 Indenture*"),

in each case, as amended, restated, replaced, supplemented, waived, renewed or otherwise modified from time to time.

"*Paramount Global Property Cap*" means, with respect to any asset and property of Paramount Global that is subject or purported to be subject to any Lien securing any Permitted Secured Debt, at any time for so long as any Paramount Global Indenture is in effect and includes limitations on liens substantially the same as set forth therein in effect as of the Issue Date, 15% of the consolidated total assets of Paramount Global at the end of the most recent accounting period preceding the creation or assumption of such Lien (as provided in each Paramount Global Indenture) of Paramount Global (reduced by any Attributable Debt (as defined in each such Paramount Global Indenture) with respect to any Sale and Leaseback Transaction (as defined in each such Paramount Global Indenture) permitted under each Paramount Global Indenture); *provided that*, (i) if any of the Paramount Global Indentures have been amended after the date hereof, the Paramount Global Property Cap shall be changed to the largest amount such that the creation or assumption of liens on assets and property of Paramount Global in such amount would not require the notes issued under any Paramount Global Indenture to be equally and ratably secured with the Notes Obligations pursuant to the Paramount Global Indentures then in effect, and (ii) if all of the notes issued under the Paramount Global Indentures are equally and ratably secured with the Notes Obligations on the assets and property of Paramount Global, the Paramount Global Property Cap shall not be applicable.

"*Pari Passu Intercreditor Agreement*" means the equal priority intercreditor agreement (second lien) to be entered into on the Issue Date among the Collateral Agent, the Trustee, the representative and collateral agent for the New Second Lien Secured Debt, any additional representative and collateral agent for any other series of Pari Passu Lien Obligations party thereto from time to time and the Grantors, as amended, restated, supplemented, replaced or otherwise modified from time to time.

"*Pari Passu Lien Debt*" means any notes, bonds, debentures or loans secured by (or that will be secured by) Liens on all or any portion of the Collateral that are *pari passu* in priority with the Liens on all or any portion of the Collateral that secure the Notes Obligations. For the avoidance of doubt, "Pari Passu Lien Debt" includes the Notes Obligations, the obligations under the Sixth Supplemental Indenture Notes and the New Second Lien Secured Debt and excludes Obligations that are unsecured or secured (or intended to be secured) by a Lien that is senior in priority or junior in priority to Liens securing Pari Passu Lien Debt.

"*Pari Passu Lien Obligations*" means Obligations under the Pari Passu Lien Debt.

"*Permitted Entity*" means, with respect to a Person: (a) a Permitted Trust solely for the benefit of (i) such Person, (ii) one or more Family Members of such Person, and/or (iii) any other Permitted Entity of such Person; (b) any Affiliate of, or general partnership, limited partnership, limited liability company, corporation, or other entity that (i) directly or indirectly controls, is controlled by, or is under common control with such Person, and/or (ii) is directly or indirectly exclusively owned by one or more Family Members of such Person; (c) a revocable living trust, which revocable living trust is itself both a Permitted Trust and a Sponsor, (i) during the lifetime of the natural person grantor of such trust, or (ii) following the death of the natural person grantor of such trust, solely to the extent that such shares are held in such trust pending distribution to the beneficiaries designated in such trust; or (d) the personal representative of the estate of such Person upon the death of such Person solely to the extent the executor is acting in the capacity as a personal representative of such estate.

"*Permitted Holder*" or "*Permitted Holders*" means any of the following:

(a) any Sponsor;

(b) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date) of which the Persons described in clause (a) above are members; *provided that* (i) without giving effect to the existence of such group or any other group, the Persons described in clause (a) above, collectively, beneficially own at least 50% of the Issuer's Voting Capital Stock and (ii) to the extent that beneficial ownership of Voting Capital Stock of any member of such group is attributed to one or more other members of such group, each such member of the group that is by attribution deemed to be the beneficial owner of such additional Voting Capital Stock shall also be deemed to be a Permitted Holder; and

(c) any Public Company (or Wholly Owned Subsidiary of such Public Company) to the extent and until such time as any Person or group (other than a Permitted Holder under clause (a) or (b)) is deemed to be or become a beneficial owner of Voting Capital Stock of such Public Company representing more than 50% of the total voting power of the Voting Capital Stock of such Public Company.

"*Permitted Liens*" means:

(1) (A) prior to the Collateral Release Date, Liens pursuant to the Credit Facilities, the LC Facility or any Loan Document (as defined in the Credit Agreement) in an aggregate principal amount not to exceed the sum of (i) $21,400,000,000 plus (ii) the greater of (x) $5,000,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA plus (iii) in the case of Liens securing Senior Lien Debt, so long as the First Lien Net Leverage Ratio, determined on a Pro Forma Basis as of the date of the incurrence of such Senior Lien Debt, would not exceed either (x) 0.50 to 1.00 greater than the Acquisition Date First Lien Net Leverage Ratio or (y) if such Senior Lien Debt is incurred in connection with an investment or acquisition, the First Lien Net Leverage Ratio in effect immediately prior to the consummation of such transaction calculated on a Pro Forma Basis as of the most recently ended Test Period or, at the Issuer's election, as of the last day of the most recently ended four fiscal quarter period for which financial statements are internally available plus (iv) in the case of Liens securing Pari Passu Lien Debt, so long as the Consolidated Secured Net Leverage Ratio, determined on a Pro Forma Basis as of the date of the incurrence of such Pari Passu Lien Debt, would not exceed either (x) 0.25 to 1.00 greater than the Acquisition Date Consolidated Secured Net Leverage Ratio or (y) if such Pari Passu Lien Debt is incurred in connection with an investment or acquisition, the Consolidated Secured Net Leverage Ratio in effect immediately prior to the consummation of such transaction calculated on a Pro Forma Basis as of the most recently ended Test Period or, at the Issuer's election, as of the last day of the most recently ended four fiscal quarter period for which financial statements are internally available plus (v) Liens securing Junior Lien Debt and (B) on and after the Collateral Release Date, Liens pursuant to the Credit Facilities, the LC Facility or any Loan Document to the extent all Notes Obligations are secured by such Liens; provided that in each case, such Indebtedness shall be subject to a Second Lien Intercreditor Agreement, Pari Passu Intercreditor Agreement or Junior Lien Intercreditor Agreement to the extent secured by Liens on the Collateral ranking senior, pari passu or junior with the Liens securing the Notes Obligations;

(2) prior to the Collateral Release Date, (A) Liens existing on the Acquisition Date and (B) any Lien securing the renewal, extension or refunding of any Indebtedness secured by any Lien permitted by clause (A) above that does not extend to Indebtedness other than that which is being renewed, extended or refunded;

(3) (A) purchase money Liens or purchase money security interests upon or in any Property acquired or held by the Issuer or any Subsidiary of the Issuer to secure the purchase price of such Property or to secure Indebtedness incurred solely for the purpose of financing the acquisition of such Property and (B) any Lien securing the renewal, extension or refunding of any Indebtedness secured by any Lien permitted by clause (A) above that does not extend to Indebtedness other than that which is being renewed, extended or refunded;

(4) (A) Liens existing on Property at the time of its acquisition (other than any such Lien created in contemplation of such acquisition) and (B) any Lien securing the renewal, extension or refunding of any Indebtedness secured by any Lien permitted by clause (A) above that does not extend to Indebtedness other than that which is being renewed, extended or refunded;

(5) (A) Liens on Property of Persons which become or became Subsidiaries securing Indebtedness existing, with respect to any such Person, on the date such Person becomes or became a Subsidiary (other than any such Lien created in contemplation of such Person becoming a Subsidiary) and (B) any Lien securing the renewal, extension or refunding of any Indebtedness secured by any Lien permitted by clause (A) above that does not extend to Indebtedness other than that which is being renewed, extended or refunded;

(6) Liens on Securitization Assets secured or transferred pursuant to any Permitted Securitization Financing;

(7) Prior to the Collateral Release Date, Liens on assets of Non-Guarantor Subsidiaries;

(8) Statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens, or other customary Liens (other than in respect of Indebtedness) in favor of landlords, so long as, in each case, such Liens arise in the ordinary course of business and secure amounts not overdue for a period of more than ninety (90) days or, if more than ninety (90) days overdue, are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(9) Liens arising from judgments or orders for the payment of money;

(10) (A) Liens for taxes, assessments or governmental charges that are not overdue for a period of more than ninety (90) days or that are being contested in good faith and by appropriate actions diligently conducted and for which appropriate reserves have been established in accordance with GAAP or that are not expected to result in a material adverse effect and (B) Liens for property taxes on property the Issuer or its Subsidiaries has decided to abandon if the sole recourse for such tax, assessment or charge is to such property;

(11) easements, rights-of-way, restrictions (including zoning and building code restrictions and plan agreements, development agreements and contract zoning agreements), encroachments, survey exceptions, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes, reservations of rights, servitudes, protrusions and other similar encumbrances and title defects affecting real property that, in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of the Issuer and the Subsidiaries taken as a whole or the use of the property for its intended purpose;

(12) leases, licenses, subleases or sublicenses (including Works) granted to others in the ordinary course of business (including any other agreement under which the Issuer or any Subsidiary has granted rights to end users to access and use the Issuer's or any Subsidiary's products, technologies, facilities or services) which do not interfere in any material respect with the business of the Issuer and the Subsidiaries, taken as a whole;

(13) (A) pledges or deposits in the ordinary course of business in connection with workers' compensation, health, disability or employee benefits, unemployment insurance and other social security laws or similar legislation or regulation or other insurance-related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) and (B) pledges, deposits and Liens on cash in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Issuer or any Subsidiaries;

(14) Liens and subrogation rights arising from the performance of bids, trade contracts, governmental contracts and operating leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(15) purported Liens evidenced by the filing of precautionary Uniform Commercial Code financing statements or similar public filings;

(16) Liens (A) of a collection bank arising under Section 4-208 or 4-210 of the Uniform Commercial Code on the items in the course of collection, (B) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and not for speculative purposes and (C) in favor of a banking or other financial institution arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of setoff) and that are within the general parameters customary in the banking industry;

(17) Liens (A) in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business and (B) on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or documentary letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or such other goods in the ordinary course of business;

(18) prior to the Collateral Release Date, (A) Liens securing Senior Lien Debt, so long as the First Lien Net Leverage Ratio, determined on a Pro Forma Basis as of the date of the incurrence of such Senior Lien Debt, would not exceed either (x) 0.50 to 1.00 greater than the Acquisition Date First Lien Net Leverage Ratio or (y) if such Senior Lien Debt is incurred in connection with an investment or acquisition, the First Lien Net Leverage Ratio in effect immediately prior to the consummation of such transaction calculated on a Pro Forma Basis as of the most recently ended Test Period or, at the Issuer's election, as of the last day of the most recently ended four fiscal quarter period for which financial statements are internally available, (B) Liens securing Pari Passu Lien Debt, so long as the Consolidated Secured Net Leverage Ratio, determined on a Pro Forma Basis as of the date of the incurrence of such Pari Passu Lien Debt, would not exceed either (x) 0.25 to 1.00 greater than the Acquisition Date Consolidated Secured Net Leverage Ratio or (y) if such Pari Passu Lien Debt is incurred in connection with an investment or acquisition, the Consolidated Secured Net Leverage Ratio in effect immediately prior to the consummation of such transaction calculated on a Pro Forma Basis as of the most recently ended Test Period or, at the Issuer's election, as of the last day of the most recently ended four fiscal quarter period for which financial statements are internally available, (C) Liens securing Junior Lien Debt and (D) any Lien securing a refinancing of the Senior Lien Debt, Pari Passu Lien Debt or Junior Lien Debt secured pursuant to clause (A), (B) or (C) above that does not extend to Indebtedness other than that which is being renewed, extended or refunded; provided that in each case, any such Indebtedness in excess of $250,000,000 shall be subject to a Second Lien Intercreditor Agreement, Pari Passu Intercreditor Agreement or Junior Lien Intercreditor Agreement to the extent secured by Liens on the Collateral ranking senior, pari passu or junior with the Liens securing the Notes Obligations;

(19) prior to the Collateral Release Date, (A) Liens securing the Notes, the New First Lien Secured Notes, the New Second Lien Secured Debt and the Sixth Supplemental Indenture Notes and (B) any Lien securing a refinancing of the Notes, the New First Lien Secured Notes, the New Second Lien Secured Debt and the Sixth Supplemental Indenture Notes secured pursuant to clause (A) above that does not extend to Indebtedness other than that which is being renewed, extended or refunded; provided that in each case, any such Indebtedness in excess of $250,000,000 shall be subject to a Second Lien Intercreditor Agreement, Pari Passu Intercreditor Agreement or Junior Lien Intercreditor Agreement to the extent secured by Liens on the Collateral ranking senior, pari passu or junior with the Liens securing the Notes Obligations;

(20) Liens on assets of Non-Guarantor Subsidiaries securing Indebtedness of Non-Guarantor Subsidiaries, including Liens on the Equity Interests of such Non-Guarantor Subsidiaries (except those Equity Interests held by Guarantors);

(21) Liens incurred in connection with the cash collateralization of letters of credit or agreements related to hedging designed to hedge against the Issuer's or any Subsidiary's exposure to interest rates, foreign exchange rates or commodities pricing risks incurred not for speculative purposes;

(22) Liens securing Indebtedness incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets; provided that (x) such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement and (y) the principal amount of such Indebtedness does not exceed the cost of acquiring, constructing or improving such fixed or capital assets;

(23) Liens (A) on cash earnest money deposits made by the Issuer or any of its Subsidiaries in connection with any letter of intent or purchase agreement relating to an investment not prohibited under the Indenture or (B) incurred in connection with escrow arrangements or other agreements relating to any acquisition or investment not prohibited under this Supplemental Indenture;

(24) on and following the Collateral Release Date, Liens securing Indebtedness incurred by any Subsidiary of the Issuer in an aggregate principal amount not to exceed, on a Pro Forma Basis, the greater of (A) an amount equal to 5% of Consolidated Tangible Assets and (B) a dollar amount calculated based upon the Acquisition Date Metric equal to 5% of Consolidated Tangible Assets;

(25) Liens created in favor of a producer or supplier of television programming or films over distribution revenues and/or distribution rights which are allocable to such producer or supplier under related distribution agreements;

(26) Liens consisting of or related to the sale, transfer, distribution, or financing of Works or Intellectual Property or other rights with respect thereto or with groups who may receive tax benefits or other third-party investors in connection with the financing and/or distribution of Works in the ordinary course of business and the granting to Issuer or any of its Subsidiaries of rights to distribute such Works; provided, however, that no such Lien shall attach to any asset or right of the Issuer or any of its Subsidiaries (other than (1) the Works which were sold, transferred to or financed by groups who may receive tax benefits or third-party investors in question or the proceeds arising therefrom and (2) the stock or equity interests of a Subsidiary substantially all of the assets of which consist of such Works and related proceeds);

(27) Liens on satellite transponders and all property rights therein and the products, revenues and proceeds therefrom which secure obligations incurred in connection with the acquisition, utilization or operation of such satellite transponders or the refinancing of any such obligations; and

(28) Liens over any bank account used in the ordinary course of business and granted by any Subsidiary organized, incorporated or formed under the laws of the Netherlands as part of a bank's standard terms and conditions, including the terms and conditions of the Dutch Banks' Association (*Nederlandse vereniging voor banken*) or similar terms and conditions.

"*Permitted Secured Debt*" means, collectively, Junior Lien Debt, Pari Passu Lien Debt and Senior Lien Debt.

"Permitted Securitization Financing" shall mean any Securitization Financing that meets the following conditions:

(a) such Permitted Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and any applicable Securitization Subsidiary, as determined by the Issuer in good faith;

(b) all sales, transfers and/or contributions of Securitization Assets and related assets are made at Fair Market Value; and

(c) the financing terms, covenants, termination events and other provisions thereof, including any Standard Securitization Undertakings, shall be market terms, as determined by the Issuer in good faith.

"*Permitted Trust*" means a bona fide trust where a trustee is a Sponsor or a professional in the business of providing trustee services, including private professional fiduciaries, trust companies, and bank trust departments.

"*Principal Property*" means any property (other than telecommunications equipment, including, without limitation, satellite transponders) owned by the Issuer or any Subsidiary and located in the United States, the aggregate book value of which on the date of determination exceeds 2% of the consolidated total assets of the Issuer, other than any such property, which, as determined in good faith by management, is not of material importance to the total business conducted by the Issuer and its Subsidiaries, taken as a whole.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(i)(A) to be placed on all Notes issued under this Supplemental Indenture except where otherwise permitted by the provisions of this Supplemental Indenture.

"*Pro Forma Basis*" and "*Pro Forma Effect*" means with respect to the calculation of any test, financial ratio, basket or covenant under the Indenture, including, but not limited to, the First Lien Net Leverage Ratio and the Consolidated Secured Net Leverage Ratio and the calculation of Consolidated Tangible Assets, Consolidated Adjusted EBITDA and TTM Consolidated Adjusted EBITDA, of any Person and its Subsidiaries, as of any date, that pro forma effect will be given to the Transactions, any acquisition, merger, consolidation, investment, any issuance, incurrence, assumption or repayment (mandatory or voluntary) or redemption of Indebtedness (including Indebtedness issued, incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated) (but excluding the identifiable proceeds of any Indebtedness being incurred substantially simultaneously therewith or as part of the same transaction or series of related transactions for purposes of netting cash to calculate the applicable ratio), any issuance or redemption of preferred stock or disqualified stock, all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business, division, segment or operating unit, in each case that have occurred during the Test Period of such Person being used to calculate such test, financial ratio, basket or covenant, or subsequent to the end of the Test Period but prior to such date of calculation or prior to or in connection with the event for which a determination under this definition is made, as if each such event occurred on the first day of the Test Period.

For purposes of making any computation referred to above:

(a) if any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any agreements relating to hedging or cash management applicable to such Indebtedness if such agreements have a remaining term of the lesser of (i) 12 months or more and (ii) the remaining time to the scheduled maturity date of such underlying Indebtedness);

(b) interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Issuer to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP;

(c) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate;

(d) interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; and

(e) to the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X under the Securities Act.

"*Proceeds*" means all "proceeds" as such term is defined in Section 9-102(a)(64) of the UCC and, in any event, shall include, without limitation, all dividends, distributions or other income from Investment Property, collections thereon or distributions or payments with respect thereto.

"*Property*" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Voting Capital Stock.

"*Public Company*" means any Person with a class or series of Voting Capital Stock that is traded on a stock exchange or in the over-the-counter market.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Quotation Agent*" means the Reference Treasury Dealer appointed by the Issuer.

"*Rating Agencies*" means Fitch, Moody's and S&P, or if any of Fitch, Moody's or S&P shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Fitch, Moody's or S&P, as the case may be.

"*Ratings Decline Period*" means, with respect to any Change of Control, the period that (1) begins on the earlier of (a) the date of the first public announcement of such Change of Control or of the Issuer's intention to effect such Change of Control or (b) the occurrence of such Change of Control and (2) ends on the 60th calendar day following consummation of such Change of Control.

"*RedBird*" means, collectively, (a) RB Tentpole LP (so long as RB Tentpole LP is managed or controlled by Affiliates of RedBird Capital Partners Management LLC), (b) RedBird Capital Partners Fund IV (Master), L.P., (c) any Affiliates of RedBird Capital Partners Management LLC (including any investment vehicle managed and controlled by RedBird Capital Partners Management LLC) and (d) any Permitted Entity of a Person identified in clause (a), (b) or (c).

"*Reference Treasury Dealer*" means (i) each of BofA Securities, Inc. and Citigroup Global Markets Inc., and their respective successors; *provided, however, that* if any of foregoing ceases to be a primary U.S. Government securities dealer in New York City (a "*Primary Treasury Dealer*"), the Issuer shall substitute therefor another Primary Treasury Dealer; and (ii) any other Primary Treasury Dealers selected by the Issuer.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

"*Register*" means a register in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of the Notes and of transfers and exchanges of such Notes which the Issuer shall cause to be kept at the appropriate office of the Registrar in accordance with Section 2.03.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Global Note substantially in the form of Exhibit A-1, Exhibit A-2, Exhibit A-3, Exhibit A-4, Exhibit A-5, Exhibit A-6, Exhibit A-7, Exhibit A-8, Exhibit A-9, Exhibit A-10, Exhibit A-11 or Exhibit A-12 hereto bearing the Global Note Legend and the Private Placement Legend deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in an initial denomination equal to the outstanding principal amount of any Additional Notes initially sold in reliance on Rule 903 of Regulation S.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 144A Global Note*" means a Global Note substantially in the form of Exhibit A-1, Exhibit A-2, Exhibit A-3, Exhibit A-4, Exhibit A-5, Exhibit A-6, Exhibit A-7, Exhibit A-8, Exhibit A-9, Exhibit A-10, Exhibit A-11 or Exhibit A-12 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in an initial denomination equal to the outstanding principal amount of any Additional Notes initially sold in reliance on Rule 144A.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*Second Lien Intercreditor Agreement*" means the junior lien intercreditor agreement dated as of October 6, 2026 among the representative and collateral agent for the New Second Lien Secured Debt, the administrative agent and collateral agent under the Credit Facilities, the representative and collateral agent under the LC Facility, the representative and collateral agent under the New First Lien Secured Debt and the Grantors, as supplemented on the date hereof by that certain Junior Lien Joinder Agreement No. 1, dated as of the date hereof, by and among the Trustee, as Additional Junior Lien Representative and the Collateral Agent, as Additional Junior Lien Collateral Agent, and acknowledged and agreed to by Deutsche Bank Trust Company Americas, as Second Lien Notes Representative and Second Lien Notes Collateral Agent (each as defined therein), Citibank, N.A., as Credit Agreement Representative and Credit Agreement Collateral Agent (each as defined therein), Deutsche Bank Trust Company Americas, as First Lien Notes Representative and First Lien Notes Collateral Agent (each as defined therein), and Deutsche Bank Trust Company Americas, as Letter of Credit Representative and Letter of Credit Collateral Agent (each as defined therein), and as further amended, restated, supplemented, replaced or otherwise modified from time to time.

"*Securitization Assets*" means any Securitization Receivable Assets and any Securitization Operating Assets.

"*Securitization Financing*" shall mean any transaction or series of transactions that may be entered into by the Issuer or any of its Subsidiaries pursuant to which the Issuer or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by the Issuer or any of its Subsidiaries) or (b) any other Person (in the case of a transfer by a Securitization Subsidiary or a transfer by the Issuer or a Subsidiary Guarantor in the context of a receivables financing), or may grant a security interest or Lien in, any Securitization Assets of the Issuer or any of its Subsidiaries, and any assets related thereto, including all collateral securing such Securitization Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization Assets and other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving Securitization Assets as determined by the Issuer in good faith.

"*Securitization Operating Assets*" means intellectual property assets, contract rights, physical assets (including vehicles or real estate and other assets identified by the Issuer) and the proceeds thereof and any Securitization Receivable Assets that may be related thereto which the Issuer has determined in good faith are of the type customarily transferred or that are required to be transferred, or in respect of which security interests are customarily granted or are required to be granted, in connection with securitizations of operating assets or revenue streams relating thereto.

"*Securitization Receivable Assets*" means, any accounts receivable, royalty or other revenue streams, other rights to payment (including with respect to rights of payment pursuant to the terms of any joint venture), all collateral securing such accounts receivable, royalty or other revenue streams or rights to payment, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, royalty or other revenue streams or rights to payment, all proceeds of such accounts receivable, royalty or other revenue streams or rights to payment and other assets (including contract rights) which the Issuer has determined are of the type customarily transferred (or that are required to be transferred) or in respect of which security interests are customarily granted or are required to be granted in connection with securitizations of accounts receivable, royalty or other revenue streams or rights to payment and which are sold, transferred or otherwise conveyed by the Issuer or a Subsidiary to a Securitization Subsidiary or to a financing institution.

"*Securitization Subsidiary*" means a Subsidiary of the Issuer formed for the purposes of engaging in a securitization financing.

"*Security Documents*" means the security agreements, pledge agreements and other instruments and documents executed and delivered pursuant to this Supplemental Indenture or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time and pursuant to which Collateral is pledged, assigned or granted to or on behalf of the Collateral Agent for the benefit of the Trustee and the Holders.

"*Senior Lien Debt*" means any notes, bonds, debentures or loans secured by (or that will be secured by) Liens on all or any portion of the Collateral that are senior in priority to the Liens on all or any portion of the Collateral that secure the Notes Obligations. For the avoidance of doubt, "Senior Lien Debt" includes the Credit Facilities and the New First Lien Secured Debt.

"*Senior Lien Obligations*" means Obligations under the Senior Lien Debt.

"*Series 1 2009 Indenture Notes*" means 2040 Notes, 4.950% 2042 Notes and 2043 Notes.

"*Series 2 2009 Indenture Notes*" means 2037 Notes and 2047 Notes.

"*Series 2 2009 Indenture Notes Par Call Date*" means (i) March 20, 2037, with respect to the 2037 Notes, and (ii) March 20, 2047, with respect to the 2047 Notes.

"*Series 3 2009 Indenture Notes*" means 6.250% 2029 Notes, 2030 Notes and 2049 Notes.

"*Series 3 2009 Indenture Notes Par Call Date*" means (i) February 15, 2029, with respect to the 6.250% 2029 Notes, (ii) February 15, 2030, with respect to the 2030 Notes and (iii) November 15, 2048, with respect to the 2049 Notes.

"*Sponsors*" means, collectively, (a) Ellison, (b) RedBird and (c) any direct and indirect investors of the Persons identified in clauses (a) or (b) through any permitted equity syndication process consummated prior to the Acquisition Date.

"*Standard Securitization Undertakings*" shall mean representations, warranties, covenants (including repurchase obligations) and indemnities entered into by the Issuer or any Subsidiary that the Issuer or such Subsidiary, as applicable, has determined in good faith are customary for "non-recourse" accounts receivables financings or factoring or securitization financings.

"*Supplemental Indenture*" has the meaning assigned to it in the preamble to this Supplemental Indenture.

"*Target*" means Warner Bros. Discovery, Inc., a Delaware corporation.

"*Term B Loan Facility*" means the senior secured incremental term B loan facility comprised of U.S. dollar-denominated seven-year term B loans and Euro-denominated seven-year term B loans totaling $9.5 billion.

"*Test Period*" means, at any time, the most recent period of four consecutive fiscal quarters of the Issuer ended on or prior to such time (taken as one accounting period) in respect of which financial statements have been filed with the SEC.

"*Transactions*" means, collectively, (a) the Acquisition, the other related transactions contemplated by the Acquisition Agreement and the financing thereof, including any equity investment or related equity financing and any refinancing of the Target's existing Indebtedness and (b) the payment of fees, commissions and expenses in connection with the foregoing.

"*TTM Consolidated Adjusted EBITDA*" means, as of any date of determination, the Consolidated Adjusted EBITDA of the Issuer and its Subsidiaries for the most recently ended four fiscal quarter period for which financial statements are available.

"*U.S. Person*" means a U.S. person as defined in Rule 902(k) under the Securities Act.

"*UCC*" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"*Unrestricted Cash*" means unrestricted cash and Cash Equivalents held or owned by, credited to the account of, or otherwise reflected as an asset on the balance sheet of, the Issuer and its Subsidiaries.

"*Unrestricted Definitive Note*" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"*Unrestricted Global Note*" means a permanent Global Note substantially in the form of Exhibit A-1, Exhibit A-2, Exhibit A-3, Exhibit A-4, Exhibit A-5, Exhibit A-6, Exhibit A-7, Exhibit A-8, Exhibit A-9, Exhibit A-10, Exhibit A-11 or Exhibit A-12 attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing the Initial Notes or any Additional Notes that do not bear the Private Placement Legend.

"*Wholly Owned Subsidiary*" means any Subsidiary of which all shares of Voting Capital Stock (other than, in the case of a corporation, directors' qualifying shares) are owned directly or indirectly by the Parent (as defined in the definition of "Subsidiary").

"*Works*" means motion pictures, video, television, interactive or multi-media programming, audio-visual works, sound recordings, books and other literary or written material, any software, copyright or other intellectual property related thereto, acquired directly or indirectly by purchase, business combination, production, creation or otherwise, any component of the foregoing or rights therein or with respect thereto, of every kind and character, and all improvements thereon, products and proceeds thereof and revenues derived therefrom.

With respect to the Notes only, the definitions of "Depositary", "Global Note", "Guarantee", "Indebtedness" and "Trustee" in the Base Indenture are hereby replaced with the following:

"*Depositary*" means, with respect to the Global Notes, the Person specified in Section 2.03 as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Supplemental Indenture.

"*Global Note*" means a permanent Global Note substantially in the form of Exhibit A-1, Exhibit A-2, Exhibit A-3, Exhibit A-4, Exhibit A-5, Exhibit A-6, Exhibit A-7, Exhibit A-8, Exhibit A-9, Exhibit A-10, Exhibit A-11 or Exhibit A-12, as applicable, hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing the Initial Notes or any Additional Notes.

"*Guarantee*" of or by any Person means any obligation, contingent or otherwise, of such Person guaranteeing or entered into with the purpose of guaranteeing any Indebtedness of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (b) to purchase Property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or (c) to maintain working capital, equity capital or other financial condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness; provided, however, that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business.

"*Indebtedness*" of any Person means at any date, without duplication,

(a) (i) any indebtedness of such Person in respect of borrowed money; (ii) any indebtedness evidenced by bonds, notes, debentures, loan agreements or similar instruments; (iii) obligations of such Person as issuer, customer or account party under letters of credit or bankers' acceptances to the extent drawn; (iv) obligations of such Person as a lessee under Capital Lease Obligations; (v) the balance deferred and unpaid of the purchase price of any property to the extent the same would be required to be shown as a long-term liability on the balance sheet of such Person prepared in accordance with GAAP; and (vi) any obligations of such Person in respect of Disqualified Equity Interests (as defined in the Credit Agreement); and

(b) (i) to the extent not otherwise included, any Guarantee by such Person of the obligations of the type referred to in clause (a) of another Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business and (ii) to the extent not otherwise included, the obligations of the type referred to in clause (a) of another Person secured by a Lien (other than a Permitted Lien) on any property owned by such Person, whether or not such obligations are assumed by such Person and whether or not such obligations would appear upon the balance sheet of such Person; provided that the amount of such Indebtedness for purposes of this clause (ii) will be the lesser of the fair market value of such property at such date of determination and the amount of Indebtedness so secured;

provided that, notwithstanding the foregoing, Indebtedness will be deemed not to include indebtedness, guarantees or obligations that are (1) contingent obligations incurred in the ordinary course of business unless and until such obligations are non-contingent, (2) trade payables and commercial guarantees or arrangements related or incidental to the business of the Issuer and the Subsidiaries, (3) earn outs, purchase price holdbacks or similar obligations, (4) intercompany liabilities arising in the ordinary course of business, (5) Permitted Liens, (6) loans and advances made by the Issuer or Subsidiary Guarantors having a term not exceeding 364 days (inclusive of any roll over or extension of terms), (7) Indebtedness of any direct or indirect parent entity appearing on the balance sheet of such Person solely by reason of push down accounting under GAAP, (8) with respect to the production, distribution and acquisition of motion pictures or other programming rights, talent or publishing rights, (9) the net change in the carrying value of Indebtedness relating to fair value hedges in accordance with ASC 815 or (10) financings by way of sales or transfers of receivables or inventory, which will be accounted for as indebtedness in accordance with ASC 860 and ASC 810.

"*Trustee*" has the meaning assigned to it in the preamble to this Supplemental Indenture.

Section 1.02 Other Definitions.

Term	Defined in Section
"*AHYDO Amount*"	3.08
"*Alternate Offer*"	4.08
"*Applicable Proceeds*"	4.07
"*Asset Sale Offer*"	3.09
"*Authentication Order*"	2.02
"*Change of Control Offer*"	4.08
"*Change of Control Payment*"	4.08
"*Change of Control Payment Date*"	4.08
"*Collateral Release Date*"	13.05
"*Covenant Defeasance*"	8.03
"*DTC*"	2.03
"*Event of Default*"	6.01
"*Excess Proceeds*"	4.07
"*General Asset Sale Basket*"	4.07
"*LCT Election*"	1.04
"*LCT Test Date*"	1.04
"Offer Amount"	3.09
"*Offer Period*"	3.09
"*Paying Agent*"	2.03
"*Payoff Transaction*"	3.07
"*Proceeds Application Period*"	4.07
"*Purchase Date*"	3.09
"*Registrar*"	2.03
"*series*"	2.01
"*Subsequent Transaction*"	1.04

Section 1.04 Rules of Construction.

With respect to the Notes only, the following provisions shall be included in Section 1.04 of the Base Indenture:

(x) notwithstanding anything to the contrary in this Indenture, in connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(A) determining compliance with any provision of this Indenture, the Intercreditor Agreements, the Notes and the Security Documents that requires the calculation of any financial ratio or test, including the First Lien Net Leverage Ratio and Consolidated Secured Net Leverage Ratio;

(B) testing availability under baskets set forth in this Indenture, the Intercreditor Agreements, the Notes and the Security Documents (including baskets determined by reference to Consolidated Adjusted EBITDA, TTM Consolidated Adjusted EBITDA or Consolidated Tangible Assets, as applicable); or

(C) determining other compliance with this Indenture, the Intercreditor Agreements, the Notes and the Security Documents (including the determination that no Default or Event of Default (or any type of Default or Event of Default) has occurred, is continuing or would result therefrom);

in each case, at the option of the Issuer (the Issuer's election to exercise such option in connection with any Limited Condition Transaction, an "*LCT Election*"), the date of determination of whether any such action is permitted hereunder shall be in the case of any Limited Condition Transaction, the date of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period) either (x) the execution of the definitive agreement with respect to such Limited Condition Transaction or, if applicable, the date with respect to which the Issuer or a Subsidiary otherwise becomes obligated to consummate such Limited Condition Transaction (including as the result of providing irrevocable notice thereof), (y) the public announcement of an intention to make an offer in respect of the target of such Limited Condition Transaction or (z) the consummation of such Limited Condition Transaction (the "*LCT Test Date*"), and if, for the Limited Condition Transaction (and the other transactions to be entered into in connection therewith), the Issuer or any of its Subsidiaries would have been permitted to take such action on the relevant LCT Test Date (on a Pro Forma Basis after giving effect to such action) in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Issuer has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated Adjusted EBITDA, TTM Consolidated Adjusted EBITDA or Consolidated Tangible Assets of the Issuer or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been complied with as a result of such fluctuations; *provided that* notwithstanding anything to the contrary herein, if financial statements for one or more subsequent Test Periods shall have become available, the Issuer may elect, in its sole discretion, to re-determine all such financial ratios or tests, with respect to, or as of the last day of, the most recently ended Test Period on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the LCT Test Date for purposes of such baskets, ratios and financial metrics. If the Issuer has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Liens, Dispositions, mergers or the conveyance, lease or other transfer of all or substantially all of the assets of the Issuer (each, a "*Subsequent Transaction*") following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement, public announcement or irrevocable notice for such Limited Condition Transaction is terminated, revoked or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Indenture, the Intercreditor Agreement, the Notes and the Security Documents, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith have been consummated;

(xi) notwithstanding anything to the contrary in this Indenture, so long as an action was taken (or not taken) in reliance upon a basket, ratio or financial metric that was calculated or determined in good faith by a responsible financial or accounting officer of a Person based upon financial information available to such officer at such time and such action (or inaction) was permitted under this Indenture at the time of such calculation or determination, any subsequent restatement, modification or adjustments made to such financial information (including any restatement of or modification or adjustment to the financial statements of the Issuer or any Subsidiary or for any other reason) shall not result in any Default or Event of Default;

(xii) in addition, the "integrated transaction doctrine" or any similar legal doctrine or theory is expressly waived by each Holder by acceptance of any Note. Without limiting the foregoing, each Holder agrees by acceptance of any Note that (a) any series of related transactions shall be permitted by this Indenture if each individual transaction would be permitted, and (b) any series of related transactions that are consummated substantially concurrently may be deemed to be consummated in any order determined by the Issuer that complies with this Indenture with permissibility of each transaction evaluated in light of such order;

(xiii) the phrase "commercially reasonable efforts" shall not require the payment of a fee or other amount to any third party, the incurrence of any expense or liability by the Issuer or any Subsidiary Guarantor (or any Affiliate thereof) outside its ordinary course of its business or the taking of any action that the Issuer determines in good faith could adversely affect relationships with third parties; and

(xiv) with respect to the Notes only, Sections 1.03, 9.03 and 11.01 of the Base Indenture are hereby deleted.

ARTICLE 2

THE NOTES

With respect to the Notes only, Article 2 of the Base Indenture is hereby replaced with the following:

Section 2.01 Form and Dating.

(a) *General*. The Notes and the Trustee's certificate of authentication shall be substantially in the form of (i) in the case of the 6.304% 2029 Notes, Exhibit A-1, (ii) in the case of the 6.250% 2029 Notes, Exhibit A-2, (iii) in the case of the 2030 Notes, Exhibit A-3, (iv) in the case of the 2032 Notes, Exhibit A-4, (v) in the case of the 2037 Notes, Exhibit A-5, (vi) in the case of the 2040 Notes, Exhibit A-6, (vii) in the case of the 4.950% 2042 Notes, Exhibit A-7, (viii) in the case of the 5.050% 2042 Notes, Exhibit A-8, (ix) in the case of the 2043 Notes, Exhibit A-9, (x) in the case of the 2047 Notes, Exhibit A-10, (xi) in the case of the 2049 Notes, Exhibit A-11 and (xii) in the case of the 2052 Notes, Exhibit A-12. The Notes are each a separate "*series*" of Notes for the purposes of the Base Indenture and this Supplemental Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage or this Supplemental Indenture. Each Note shall be dated the date of its authentication. The Notes shall be in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Supplemental Indenture and the Issuer and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form shall be substantially in the form of (i) in the case of the 6.304% 2029 Notes, Exhibit A-1, (ii) in the case of the 6.250% 2029 Notes, Exhibit A-2, (iii) in the case of the 2030 Notes, Exhibit A-3, (iv) in the case of the 2032 Notes, Exhibit A-4, (v) in the case of the 2037 Notes, Exhibit A-5, (vi) in the case of the 2040 Notes, Exhibit A-6, (vii) in the case of the 4.950% 2042 Notes, Exhibit A-7, (viii) in the case of the 5.050% 2042 Notes, Exhibit A-8, (ix) in the case of the 2043 Notes, Exhibit A-9, (x) in the case of the 2047 Notes, Exhibit A-10, (xi) in the case of the 2049 Notes, Exhibit A-11 and (xii) in the case of the 2052 Notes, Exhibit A-12, including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto. Notes issued in definitive form shall be substantially in the form of (i) in the case of the 6.304% 2029 Notes, Exhibit A-1, (ii) in the case of the 6.250% 2029 Notes, Exhibit A-2, (iii) in the case of the 2030 Notes, Exhibit A-3, (iv) in the case of the 2032 Notes, Exhibit A-4, (v) in the case of the 2037 Notes, Exhibit A-5, (vi) in the case of the 2040 Notes, Exhibit A-6, (vii) in the case of the 4.950% 2042 Notes, Exhibit A-7, (viii) in the case of the 5.050% 2042 Notes, Exhibit A-8, (ix) in the case of the 2043 Notes, Exhibit A-9, (x) in the case of the 2047 Notes, Exhibit A-10, (xi) in the case of the 2049 Notes, Exhibit A-11 and (xii) in the case of the 2052 Notes, Exhibit A-12, without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto. Each Global Note shall represent such outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06.

(c) *Form of Initial Notes, Etc*. All Initial Notes issued on the Issue Date are to be initially represented by one or more Global Notes.

(d) *Euroclear and Clearstream Procedures Applicable*. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream" and "Customer Handbook" of Clearstream (or, in each case, equivalent documents setting forth the procedures of Euroclear and Clearstream) shall be applicable to transfers of beneficial interests in Regulation S Global Notes that are held by Participants through Euroclear or Clearstream.

Section 2.02 Execution and Authentication.

An Officer shall sign the Notes for the Issuer by manual or electronic (including Docusign) signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual or electronic signature of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Supplemental Indenture.

At any time and from time to time after the execution and delivery of this Supplemental Indenture, the Issuer may deliver Notes executed by the Issuer to the Trustee for authentication; and the Trustee shall authenticate and deliver (i) Initial Notes for original issue in the aggregate principal amount of (a) in the case of the 6.304% 2029 Notes, $1,343,925,000, (b) in the case of the 6.250% 2029 Notes, $654,158,000, (c) in the case of the 2030 Notes, $901,354,000, (d) in the case of the 2032 Notes, $2,673,619,000, (e) in the case of the 2037 Notes, $447,251,000, (f) in the case of the 2040 Notes, $431,542,000, (g) in the case of the 4.950% 2042 Notes, $130,307,000, (h) in the case of the 5.050% 2042 Notes, $4,065,355,000, (i) in the case of the 2043 Notes, $141,484,000, (j) in the case of the 2047 Notes, $2,878,000, (k) in the case of the 2049 Notes, $247,683,000 and (l) in the case of the 2052 Notes, $944,414,000, and (ii) Additional Notes from time to time for original issue in aggregate principal amount specified by the Issuer, in each case specified in clauses (i) and (ii) above, upon a written order of the Issuer signed by an Officer of the Issuer (an "*Authentication Order*"). Such Authentication Order shall specify the amount and series of Notes to be authenticated and the date on which the Notes are to be authenticated, whether such Notes are to be Initial Notes or Additional Notes and whether the Notes are to be issued as one or more Global Notes and such other information as the Issuer may include or the Trustee may reasonably request. The aggregate principal amount of Notes which may be authenticated and delivered under this Supplemental Indenture is unlimited.

The Initial Notes of a series and the Additional Notes of such series shall be considered collectively as a single class for all purposes of this Supplemental Indenture (unless specifically provided herein or the context otherwise requires); *provided* that any Additional Notes will not be issued with the same CUSIP, ISIN or other identifying number as the Initial Notes unless such Additional Notes are fungible with the Initial Notes of the same series for U.S. federal income tax purposes. Holders of the Initial Notes of a series and the Additional Notes of such series will vote and consent together on all matters to which such Holders are entitled to vote or consent as one class, and none of the Holders of the Initial Notes of a series or the Additional Notes of such series shall have the right to vote or consent as a separate class on any matter to which such Holders are entitled to vote or consent.

On the Issue Date, the Issuer will issue Initial Notes in the form of one or more Rule 144A Global Notes and/or one or more Regulation S Global Notes, as provided in Section 2.01(c). Any Notes offered and sold in reliance on the exemption from registration under the Securities Act provided by Section 4(a)(2) thereunder or Rule 144A shall be issued as one or more Rule 144A Global Notes. Any Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued as one or more Regulation S Global Notes.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Supplemental Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

Section 2.03 Registrar and Paying Agent.

The Issuer shall maintain an office or agency in the Borough of Manhattan, the City of New York, where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). Until otherwise designated by the Issuer, the Issuer's office or agency in New York shall be the office of the Trustee maintained for such purpose. The Registrar shall keep the Register of the Notes and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "*Registrar*" includes any co-registrar and the term "*Paying Agent*" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Registrar or Paying Agent may resign at any time upon not less than 10 Business Days' prior written notice to the Issuer. The Issuer shall enter into an appropriate agency agreement with any Agent not a party to this Supplemental Indenture. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Supplemental Indenture. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent and to act as custodian with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money.

Principal of, premium, if any, and interest on the Notes will be payable at the office of the Paying Agent or, at the option of the Issuer, payment of interest may be made by check mailed to Holders at their respective addresses set forth in the Register; *provided that* all payments of principal, premium, if any, and interest with respect to the Notes represented by one or more Global Notes registered in the name or held by the Depositary shall be made by wire transfer of immediately available funds to accounts specified by the Holder prior to 10:00 a.m., New York time, on each due date of the principal and interest on any Note. The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and shall notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate fund for the benefit of Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05 Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

Section 2.06 Transfer and Exchange.

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes shall be exchanged by the Issuer for Definitive Notes if:

(i) the Issuer delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuer within 120 days after the date of such notice from the Depositary;

(ii) the Issuer in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and deliver a written notice to such effect to the Trustee; or

(iii) there shall have occurred and be continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of any of the preceding events in (i), (ii) or (iii) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) and (c).

(b) Transfer and Exchange of Beneficial Interests in the Global Notes.

The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Supplemental Indenture and the Applicable Procedures. Beneficial interests in Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Prior to the expiration of the 40-day distribution compliance period set forth in Regulation S, beneficial interests in any Regulation S Global Notes may be held only through Euroclear or Clearstream unless transferred in accordance with Section 2.06(b)(iii)(B). Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(B) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(C) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(D) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (A) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Supplemental Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g).

(iii) *Transfer of Beneficial Interests to Another Restricted Global Note*. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the Rule 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) above and:

(A) such exchange or transfer is effected after the expiration of the 40-day distribution compliance period set forth in Regulation S and the Registrar receives the following:

(1) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(i) thereof; or

(2) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (A) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (A) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(i) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes*. If any Holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(i) thereof (*provided that* any such beneficial interest in Regulation S Global Note shall not be so exchangeable until after the expiration of the 40-day distribution compliance period set forth in Regulation S);

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(i) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3)(iv) thereof, if applicable;

(F) such beneficial interest is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(ii) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(iii) thereof;

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes*. A Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected after the expiration of the 40-day distribution compliance period set forth in Regulation S and the Registrar receives the following:

(1) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Definitive Note that does not bear the Private Placement Legend, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(ii) thereof; or

(2) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a Definitive Note that does not bear the Private Placement Legend, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any Holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(ii), the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iii) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iii) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes.

(i) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes*. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(ii) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(i) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(ii) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(iii) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the Rule 144A Global Note or, in the case of clause (C) above, the Regulation S Global Note.

(ii) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected after the expiration of the 40-day distribution compliance period set forth in Regulation S and the Registrar receives the following:

(1) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(iii) thereof; or

(2) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(iii) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraph (ii) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e):

(i) *Restricted Definitive Notes to Restricted Definitive Notes*. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(ii) *Restricted Definitive Notes to Unrestricted Definitive Notes*. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected after the expiration of the 40-day distribution compliance period set forth in Regulation S and the Registrar receives the following:

(1) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(iv) thereof; or

(2) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) *Unrestricted Definitive Notes to Unrestricted Definitive Notes*. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Supplemental Indenture unless specifically stated otherwise in the applicable provisions of this Supplemental Indenture:

(i) *Private Placement Legend*.

(A) Except as permitted by subparagraph (B) below, each Restricted Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, (1) REPRESENTS ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS AN INSTITUTIONAL ACCREDITED INVESTOR, AS DEFINED IN SEC RULE 501(A)(1), (2), (3), OR (7), OR (C) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE AND (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE ISSUER OR ANY OF THEIR SUBSIDIARIES, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S, OR REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.

(B) Notwithstanding the foregoing, any Initial Note and any Global Note or Definitive Note issued pursuant to subparagraph (b)(iv), (c)(ii), (c)(iii), (d)(ii), (d)(iii), (e)(ii) or (e)(iii) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) *Global Note Legend*. Each Global Note shall bear a legend in substantially the following form:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE SUPPLEMENTAL INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (570 WASHINGTON BOULEVARD, JERSEY CITY, NJ 07310) ("*DTC*"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

(g) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Issuer's order or at the Registrar's request.

(ii) A Holder may transfer or exchange Notes only in accordance with this Supplemental Indenture. Upon any transfer or exchange, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents in connection with a transfer of Notes. No service charge shall be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 2.10, 3.09, 4.07 and 4.08 hereof and Section 9.05 of the Base Indenture).

(iii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Supplemental Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(iv) Neither the Issuer nor the Registrar will be required (a) to transfer or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part, or (b) to transfer or exchange any Note for a period of 15 days before the delivery of a notice of redemption of Notes to be redeemed or between record date and the next succeeding interest payment date.

(v) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(vi) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02.

(vii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by electronic mail.

(viii) Each Holder of a Note agrees to indemnify the Issuer and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Supplemental Indenture and/or applicable United States Federal or state securities law.

(ix) Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

(x) None of the Trustee, the Registrar, the Paying Agents or Transfer Agents shall have any responsibility or obligation to any beneficial owner of an interest in a Global Note, any Agent Member or other member of, or a participant in, DTC or other Person with respect to the accuracy of the records of DTC or any nominee or participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any Agent Member or other participant, member, beneficial owner or other Person (other than DTC) of any notice or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be DTC or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through DTC, subject to its applicable rules and procedures. The Trustee, Registrar, Paying Agents and Transfer Agents may rely and shall be fully protected in relying upon information furnished by DTC with respect to its Agent Members and other members, participants and any beneficial owners.

(xi) Neither the Trustee nor the Registrar or Transfer Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants or Indirect Participants in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer may charge for its expenses in replacing a Note.

Every replacement Note is an additional legally binding obligation of the Issuer and shall be entitled to all of the benefits of this Supplemental Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions of this Supplemental Indenture, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.01 of the Base Indenture, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, or by any Person directly or indirectly controlled by or under direct or indirect common control with the Issuer, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee knows are so owned shall be so disregarded.

Section 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

Section 2.11 Cancellation.

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of such canceled Notes in its customary manner. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Defaulted Interest.

If the Issuer defaults in a payment of interest on the Notes, the Issuer shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, which interest on defaulted interest shall accrue until the defaulted interest is deemed paid hereunder, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 of the Base Indenture. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer shall fix or cause to be fixed each such special record date and payment date; *provided that* no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid. The Trustee shall not at any time be under any duty or responsibility to any holder of Notes to determine the defaulted interest, or with respect to the nature, extent, or calculation of the amount of defaulted interest owed, or with respect to the method employed in such calculation of the defaulted interest.

Section 2.13 CUSIP Numbers.

The Issuer in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; *provided that* any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

Section 2.14 FATCA.

The Issuer hereby agrees (i) to give notice to the Trustee upon becoming aware that any payment under this Indenture will be treated as a withholdable payment, as such term is used in Sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended, and Treasury regulations promulgated thereunder; and (ii) that the Trustee shall be entitled to make any withholding or deductions from payments under this Indenture (and shall not be required to pay any additional amounts with respect to any such withholding or deduction on or in respect of the Notes) to the extent necessary to comply with Applicable Law.

ARTICLE 3

REDEMPTION AND PREPAYMENT

With respect to the Notes only, Article 3 of the Base Indenture is hereby replaced with the following:

Section 3.01 Notices to Trustee.

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07, it shall furnish to the Trustee, at least 10 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth (i) the clause of this Supplemental Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the redemption price; *provided that* the Issuer shall notify the Trustee 5 days prior to any such redemption, which notice period may be waived by the Trustee.

Section 3.02 Selection of Notes to Be Redeemed.

If less than all of the Notes are to be redeemed at any time, the Notes to be redeemed shall be selected for redemption on a pro rata basis, or if the Notes are held in global form, the Notes shall be selected for redemption by the Depositary in accordance with its Applicable Procedures.

In the event of partial redemption, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 15 nor more than 30 days prior to the redemption date by the Trustee or the Depositary, as applicable, from the outstanding Notes not previously called for redemption.

The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of a Holder's Notes are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed. Except as provided in the preceding sentence, provisions of this Supplemental Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Section 3.03 Notice of Redemption.

Subject to the provisions of Section 3.09, at least 10 days but not more than 60 days before a redemption date, the Issuer shall transmit or cause to be transmitted, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address.

The notice shall identify the Notes to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price;

(c) if any Note is being redeemed in part only, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of such Note (other than a Global Note) shall be issued in the name of the Holder thereof upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption and redeemed ceases to accrue on and after the redemption date;

(g) the paragraph of the Notes and/or Section of this Supplemental Indenture pursuant to which the Notes called for redemption are being redeemed;

(h) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes;

(i) any conditions to the Issuer's obligations to redeem the Notes as contemplated by Section 3.04; and

(j) the CUSIP number, if any.

At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at its expense; *provided*, *however*, *that* the Issuer shall have delivered to the Trustee, at least 30 days prior to the redemption date (or such shorter period as to which the Trustee may agree in its sole discretion), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is transmitted in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price; *provided that* any redemption or notice of any redemption may, at the Issuer's discretion, be given prior to the completion of a transaction or event (including an equity offering, other offering, issuance of indebtedness, a Change of Control or other transaction or event) and any redemption notice (including the amount of Notes redeemed and conditions precedent applicable to different amounts of Notes redeemed) may, in the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related transaction or event. Any such redemption may be partial as a result of only some of the conditions being satisfied.

If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

Section 3.05 Deposit of Redemption Price.

At or prior to 10:00 a.m., New York City time, on the redemption date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on such date. The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes of a series or the portions thereof called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 of the Base Indenture.

Section 3.06 Notes Redeemed in Part.

No Notes of $2,000 principal amount or less shall be redeemed in part. Upon surrender of a Note that is redeemed in part, the Issuer shall issue and, upon the Issuer's written request, the Trustee shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

Section 3.07 Optional Redemption.

(a) Except as set forth in Section 3.07(b),

(i) the 2032 Notes and the 2052 Notes are not be redeemable prior to March 15, 2027. Prior to the applicable 2022 Indenture Notes Par Call Date (and, in the case of the 2032 Notes and the 2052 Notes, on or after March 15, 2027), each series of 2022 Indenture Notes, shall be redeemable, in whole or in part, at the Issuer's option, at any time and from time to time, at a redemption price equal to the greater of: (i) 100% of the principal amount of the series of 2022 Indenture Notes to be redeemed, and (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the series of 2022 Indenture Notes to be redeemed (not including any portion of such payments of interest accrued as of the redemption date) assuming that such series of 2022 Indenture Notes matured on the applicable 2022 Indenture Notes Par Call Date (if any) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus (1) 35 basis points in the case of the 6.304% 2029 Notes, (2) 40 basis points in the case of the 2032 Notes, (3) 40 basis points in the case of the 5.050% 2042 Notes and (4) 45 basis points in the case of the 2052 Notes, plus in each case accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date. On and after the applicable 2022 Indenture Notes Par Call Date (if any), each series of 2022 Indenture Notes shall be redeemable at the Issuer's option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the 2022 Indenture Notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date. Interest on the series of 2022 Indenture Notes or portions of such Notes so called for redemption shall cease to accrue on and after the redemption date together with interest accrued to said date, subject to the satisfaction or waiver of any conditions precedent specified in such notice of redemption, unless the Issuer defaults in the payment of such Notes at the redemption price.

(ii) The Series 1 2009 Indenture Notes shall be redeemable, in each case, in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price equal to the greater of: (i) 100% of the principal amount of the series of Series 1 2009 Indenture Notes to be redeemed, and (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the series of Series 1 2009 Indenture Notes to be redeemed (not including any portion of such payments of interest accrued as of the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus (1) 35 basis points in the case of the 2040 Notes, (2) 30 basis points in the case of the 4.950% 2042 Notes and (3) 25 basis points in the case of the 2043 Notes, plus, in each case, accrued interest on the principal amount being redeemed to the date of redemption.

(iii) Prior to the applicable Series 2 2009 Indenture Notes Par Call Date, the Series 2 2009 Indenture Notes shall be redeemable, in each case, in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price equal to the greater of: (i) 100% of the principal amount of the series of Series 2 2009 Indenture Notes to be redeemed, and (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the series of Series 2 2009 Indenture Notes to be redeemed (not including any portion of such payments of interest accrued as of the date of redemption) assuming that such series of Series 2 2009 Indenture Notes matured on the Series 2 2009 Indenture Notes Par Call Date, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus (1) 35 basis points in the case of the 2037 Notes and (2) 40 basis points in the case of the 2047 Notes, plus, in each case accrued and unpaid interest on the principal amount being redeemed to the date of redemption. On and after the applicable Series 2 2009 Indenture Notes Par Call Date, the 2037 Notes and the 2047 Notes shall be redeemable, in each case, in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the series of Series 2 2009 Indenture Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

(iv) Prior to the applicable Series 3 2009 Indenture Notes Par Call Date, the Series 3 2009 Indenture Notes shall be redeemable, in each case, in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price equal to the greater of: (i) 100% of the principal amount of the series of Series 3 2009 Indenture Notes to be redeemed, and (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the series of Series 3 2009 Indenture Notes to be redeemed (not including any portion of such payments of interest accrued as of the date of redemption) assuming that such series of Series 3 2009 Indenture Notes matured on the Series 3 2009 Indenture Notes Par Call Date, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus (1) 30 basis points in the case of the 6.250% 2029 Notes, (2) 45 basis points in the case of the 2030 Notes and (3) 40 basis points in the case of the 2049 Notes, plus, in each case accrued and unpaid interest on the principal amount being redeemed to but not including the date of redemption. On and after the applicable Series 3 2009 Indenture Notes Par Call Date, the Series 3 2009 Indenture Notes shall be redeemable, in each case, in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the series of Series 3 2009 Indenture Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to but not including the date of redemption.

(b) At any time, in connection with any tender offer, exchange offer or other offer to purchase any series of Notes for consideration consisting of cash, debt securities, or any combination thereof (including pursuant to a Change of Control Offer or Asset Sale Offer), if not less than 90% in aggregate principal amount of the outstanding Notes of such series are purchased or exchanged by the Issuer, or any third party purchasing, acquiring or exchanging in lieu of the Issuer, then all of the Holders of the Notes of such series will be deemed to have consented to such tender or other offer, and accordingly the Issuer or such third party will have the right, upon notice to Holders given not more than 30 days following such purchase or exchange, to redeem or exchange all (but not less than all) Notes of such series that remain outstanding following such purchase or exchange at a price equal to the consideration paid to Holders in such purchase or exchange (which may be less than par and shall exclude any early tender or exchange premium and any accrued and unpaid interest paid to any holder in such tender or exchange offer payment), plus, to the extent not included in the tender or exchange offer payment, accrued and unpaid interest, if any, on such Notes to (but not including) the redemption or exchange date, as applicable (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the redemption date) (such transaction, a "*Payoff Transaction*"). The Trustee shall have no responsibility for determining the value of any consideration in, or any other impact from, a Payoff Transaction, evaluating whether such Payoff Transaction or consideration in connection therewith is permitted under this Indenture or otherwise, liability for cancellation of Notes in connection with a Payoff Transaction, or, other than in the case of a redemption for cash, causing the delivery of such consideration to Holders or beneficial owners of the Notes.

(c) Any redemption of the Notes may, at the Issuer's discretion, be subject to one or more conditions precedent. The redemption date of any redemption that is subject to satisfaction of one or more conditions precedent may, in the Issuer's discretion, be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and any notice with respect to such redemption may be modified or rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date so delayed (which may exceed 60 days from the date of the redemption notice in such case). In addition, such notice of redemption may be extended if such conditions precedent have not been satisfied or waived by the Issuer by providing notice to the noteholders. The Issuer's actions and determinations in determining whether one or more conditions precedent have been satisfied shall be conclusive and binding for all purposes, absent manifest error.

Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through 3.06. The Issuer will calculate the redemption price and neither the Trustee nor the Paying Agent will be responsible for verifying or calculating the redemption price.

Section 3.08 Mandatory Redemption.

(a) Except as otherwise provided in Section 3.08(b), Section 4.07 or Section 4.08 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

(b) Notwithstanding anything in this Indenture to the contrary, if any series of Notes is treated by the Issuer as subject to a "significant modification" (within the meaning of U.S. Treasury regulations section 1.1001-3) as a result of any release of Liens securing the Notes, the release of any Note Guarantees, or the removal of the co-issuers of the Notes in connection with an Investment Grade Event, the Issuer shall, prior to the close of the first "accrual period" (within the meaning of Section 163(i)(2) of the Code) ending after the fifth anniversary of the deemed re-issue date of any Note in such series as a result of such "significant modification" and prior to the close of each subsequent "accrual period," prepay a principal amount of such Note in an amount equal to the AHYDO Amount, without payment of any premium or penalty. For purposes of this Section 3.08(b), "*AHYDO Amount*" means the minimum amount sufficient to ensure that such series of Notes will not be an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code, as determined in the Issuer's sole discretion exercised in good faith. Notwithstanding anything herein to the contrary, it is the intention of this Section 3.08(b) that no such series of Notes will be treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code, and the provisions of this Indenture shall be construed pursuant to this intent.

Section 3.09 Offer to Purchase by Application of Excess Proceeds.

In the event that the Issuer shall be required to commence an offer to all Holders to purchase Notes pursuant to Section 4.07 (an "*Asset Sale Offer*"), the Issuer shall follow the procedures specified below.

The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than five Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Issuer shall purchase the principal amount of Notes required to be purchased pursuant to Section 4.07 (the "*Offer Amount*") or, if less than the Offer Amount has been tendered, all Notes tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made. On and after the Purchase Date, unless the Issuer defaults in making such payment, interest shall cease to accrue on Notes or portions thereof purchased.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest shall be paid to the Person in whose name a Note is registered at the close of business on such record date.

The Issuer shall send, by first class mail, postage prepaid, or sent electronically, at least 5 days but not more than 60 days before the Purchase Date to each Holder of Notes at such Holder's registered address or otherwise in accordance with the procedures of DTC, Euroclear or Clearstream, as applicable, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(a) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.07 and the length of time the Asset Sale Offer shall remain open;

(b) the Offer Amount, the purchase price and the Purchase Date;

(c) that any Note not tendered or accepted for payment shall continue to accrue interest;

(d) that, unless the Issuer defaults in making such payment, interest shall cease to accrue on any Notes or portions thereof purchased pursuant to the Asset Sale Offer on and after the Purchase Date;

(e) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof only;

(f) that no Note will be purchased in part if less than the minimum denomination of $2,000 of such Note would be left outstanding;

(g) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer the Note by book-entry transfer, to the Issuer, the Depositary or the Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(h) that Holders shall be entitled to withdraw their election if the Issuer, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(i) that, if the aggregate principal amount of Notes surrendered by Holders exceeds the Offer Amount, the Issuer shall select the Notes to be purchased on a *pro rata* basis based on the total amount of Notes, Senior Lien Obligations and Pari Passu Lien Obligations, as applicable, tendered in connection with an Asset Sale Offer (with adjustments so that only Notes in denominations of the minimum denomination $2,000 or integral multiples of $1,000 in excess thereof (or such lower denomination as may be permitted by DTC, Euroclear or Clearstream, as applicable)) by lot or by such other method as the applicable Paying Agent shall deem fair and appropriate (and in such manner as complies with applicable legal requirements); *provided that* the selection of Notes for purchase shall not result in a Holder with a principal amount of Notes less than the minimum denomination of $2,000 (or such lower denomination as may be permitted by DTC, Euroclear or Clearstream, as applicable); and

(j) that Holders whose Notes (other than Global Notes) were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Issuer shall, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer or if less than the Offer Amount has been tendered, all Notes tendered, and shall deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.09. If any Note is to be purchased in part only, any notice of purchase that relates to such Note shall state the portion of the principal amount thereof that has been or is to be purchased. The Issuer, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuer for purchase, and the Issuer shall promptly issue a new Note, and the Trustee, upon written request from the Issuer, shall authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

ARTICLE 4

COVENANTS

With respect to the Notes only, the Issuer hereby agrees to expressly subject itself to the provisions of Article 4 of the Base Indenture and the following Sections 4.04, 4.05, 4.06, 4.07, 4.08 and 4.09 are hereby added to Article 4 of the Base Indenture:

Section 4.04 Maintenance of Office or Agency.

The Issuer shall maintain in the Borough of Manhattan, The City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in the Borough of Manhattan, The City of New York for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates Deutsche Bank Trust Company Americas, at One Columbus Circle, New York, New York 10019, as one such office or agency of the Issuer in accordance with Section 2.03.

Section 4.05 Legal Existence.

Subject to, and as permitted under, Article 5, and the ability of the Issuer or any of its Subsidiaries to convert (or similar action) to another form of legal entity under the laws of the jurisdiction under which the Issuer or such Subsidiary then exists, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, and the corporate, partnership, limited liability company or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Subsidiary; *provided*, *however*, that the Issuer shall not be required to preserve or keep the corporate, partnership, limited liability company or other existence of any of its Subsidiaries, if the Issuer shall determine that the preservation or keeping thereof is no longer desirable in the conduct of the business of the Issuer and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Issuer and its Subsidiaries, taken as a whole.

Section 4.06 Limitation on Liens.

(a) The Issuer will not, and will not permit any of its Subsidiaries to:

(i) prior to the Collateral Release Date create any Lien upon any of its Properties securing Consolidated Indebtedness unless (A) in the case of a Lien on any Collateral, if the obligations secured by such Lien are expressly junior to the Lien securing the Notes Obligations and subject to a Junior Lien Intercreditor Agreement, (B) in the case of a Lien on assets that are not Collateral, either (x) the Notes Obligations are equally and ratably secured with (or on a senior basis to) the obligations secured by such Lien or (y) such Lien is a Permitted Lien or (C) in the case of a Lien on any Collateral, such Lien is a Permitted Lien; *provided that* notwithstanding the foregoing, the aggregate principal amount of Indebtedness secured by a Lien on any Excluded Real Property shall not exceed $2,000,000,000 at any time outstanding; or

(ii) on and after the Collateral Release Date, create any Lien upon any of its Properties securing Consolidated Indebtedness unless either (A) the Notes Obligations are equally and ratably secured with (or on a senior basis to) the obligations secured by any Lien or (B) such Lien is a Permitted Lien.

(b) Any Lien created for the benefit of the Holders of the Notes pursuant to clause (a)(i)(B)(x) or clause (a)(ii)(A) immediately above shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Lien that gave rise to such Lien created for the benefit of the Holders of the Notes.

(c) Clause (a)(i)(B)(x) and clause (a)(ii)(A) of this Section 4.06 requires only equal and ratable treatment in the application of proceeds of Collateral and does not require that the Trustee have any ability to control the Collateral or the enforcement of remedies.

(d) The reference to Properties in clause (a)(ii) above means the Principal Properties of the Issuer or any Subsidiary at the time of incurrence of the Lien.

Section 4.07 Asset Sales.

Prior to the occurrence of the Collateral Release Date, the Issuer shall not, nor shall it permit any of its Subsidiaries to, make any Disposition of assets having an aggregate Fair Market Value (measured at the time of the applicable Disposition or entry into a binding agreement with respect to such Disposition) in excess of the greater of (x) $2,000,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA for the most recently ended Test Period, unless (A) the First Lien Net Leverage Ratio, as of the last day of the most recently completed fiscal quarter of the Issuer for which internal financial statements are available, shall not be greater than 3.25 to 1.00 and (B) the Consolidated Secured Net Leverage Ratio, as of the last day of any fiscal quarter of the Issuer, shall not be greater than 5.50 to 1.00, in each case, immediately following such Disposition, on a Pro Forma Basis; *provided that* the foregoing shall not prohibit:

(a) Dispositions of obsolete, depreciated, worn out, damaged or surplus property (including equipment, inventory or Intellectual Property) in the ordinary course of business or that is no longer useful or economically viable in the conduct of the business of the Issuer and its Subsidiaries, in each case as determined in good faith by management of the Issuer;

(b) the Issuer and its Subsidiaries from making any Disposition so long as at least 75% of the consideration received therefor consists of cash or Cash Equivalents; *provided further that*, for purposes of this clause (b):

(i) the assumption by the transferee of Indebtedness or other liabilities (contingent or otherwise) of the Issuer or any Subsidiary (other than Indebtedness that is expressly subordinated in right of payment to the Notes Obligations), or the release of the Issuer or such Subsidiary from liability with respect thereto in connection with such Disposition;

(ii) securities, notes or other obligations received by the Issuer or any Subsidiary from the transferee that are converted into cash or Cash Equivalents, or that by their terms are required to be satisfied for cash or Cash Equivalents (in each case, to the extent of the cash or Cash Equivalents actually received), within 180 days following the closing of such Disposition; and

(iii) Designated Non-Cash Consideration received in connection with such Disposition having an aggregate Fair Market Value (when taken together with all other Designated Non-Cash Consideration then outstanding pursuant to this clause (iii)) not to exceed the greater of (x) $750,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis),

shall, in each case, be deemed to constitute Cash Equivalents (this clause (b), the "*General Asset Sale Basket*");

(c) licenses, sublicenses, cross-licenses or other grants of rights in Intellectual Property (including content distribution, exhibition, streaming, syndication, co-production and similar arrangements), in each case entered into in the ordinary course of business;

(d) Dispositions of inventory, accounts receivable or other current assets in the ordinary course of business, including pursuant to any Securitization Financing not prohibited by this Supplemental Indenture;

(e) Dispositions of cash and Cash Equivalents;

(f) Dispositions of assets among the Issuer and its Subsidiaries;

(g) Dispositions required by or made pursuant to any contractual obligation in existence on the Acquisition Date (or any renewal, extension or replacement thereof on terms not materially less favorable to the Issuer or such Subsidiary);

(h) Dispositions required by Applicable Law or pursuant to any order or judgment of a Governmental Authority;

(i) Dispositions of Equity Interests in Joint Ventures or Minority Investments;

(j) Dispositions in connection with any reorganization, merger, consolidation or other transaction not prohibited by this Supplemental Indenture;

(k) Dispositions of property by a Subsidiary that is not a Wholly Owned Subsidiary, so long as such Disposition is made to the owners of Equity Interests of such Subsidiary ratably in accordance with their ownership interests (or as otherwise required by such Subsidiary's organizational documents);

(l) Dispositions of assets as a result of a casualty event, condemnation, eminent domain or similar proceeding; and

(m) Dispositions to the extent of any exchange of like property for use in any business conducted by the Issuer or any of the Subsidiaries to the extent allowable under Section 1031 of the Code (or any comparable provision of any foreign jurisdiction).

At any time prior to the Collateral Release Date, if the Issuer or any Subsidiary Guarantor disposes of any property or assets constituting Collateral pursuant to the General Asset Sale Basket (other than Dispositions in the ordinary course of business), which results in the receipt by the Issuer or any Subsidiary Guarantor of Net Cash Proceeds in excess of the greater of (x) $5,000,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA for any transaction or series of related transactions (such amount of Net Cash Proceeds, the "*Excess Proceeds*"), the Issuer shall make an Asset Sale Offer no later than ten Business Days after the expiration of the Proceeds Application Period to all holders of Notes and, if required by the terms of any Senior Lien Obligations and Pari Passu Lien Obligations, to all holders of such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, to purchase a principal amount equal to the Applicable Percentage of such Excess Proceeds (the "*Applicable Proceeds*") of such Notes, Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, on a pro rata basis, that may be purchased out of such Applicable Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to such Senior Lien Obligations or Pari Passu Lien Obligations, if any, as may be provided by the terms of such other Indebtedness), to (but not including) the date fixed for the closing of such offer, in accordance with the procedures set forth in this Supplemental Indenture and the agreement governing such other Senior Lien Obligations or Pari Passu Lien Obligations, as applicable. The Issuer may satisfy the foregoing obligations with respect to any Disposition by making an Asset Sale Offer at any time prior to the expiration of the Proceeds Application Period. Any Net Cash Proceeds in excess of the Applicable Proceeds shall not be subject to this Section 4.07 and shall be permitted to be used for any purpose in the Issuer's discretion.

If any Net Cash Proceeds realized or received in any Disposition are subject to the application of the foregoing provisions of this Section 4.07, at the option of the Issuer or any Subsidiary Guarantor, the Issuer or any Subsidiary Guarantor may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to apply an amount equal to the Applicable Proceeds from such Disposition, at its option,

(a) to reinvest in the business of the Issuer or any of its Subsidiaries, including in any assets (including, without limitation, content assets and related rights) used or useful for the business of the Issuer and its Subsidiaries (which shall include, without limitation, Capital Expenditures and related transactions expenses) within 540 days following receipt of such Applicable Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Applicable Proceeds within 540 days following receipt of such Applicable Proceeds, no later than 180 days after the end of such 540-day period, or

(b) to reduce, redeem, repay or repurchase (i) any Senior Lien Obligations then outstanding, (ii) Pari Passu Lien Obligations (*provided that* if the Issuer or any Subsidiary Guarantor shall so reduce such Pari Passu Lien Obligations other than the Notes, the Issuer will (A) equally and ratably reduce Obligations under the Notes as provided in Section 3.07 or through open market purchases or (B) make an offer (in accordance with the procedures set forth above for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, the principal amount of Notes that would otherwise be redeemed under subclause (A) above), or (iii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipt of such Applicable Proceeds;

provided further that the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Applicable Proceeds under clause (a) above or any such prepayment described in clause (b) above that occurred prior to the receipt of such Applicable Proceeds to have been reinvested in accordance with this paragraph if such expenditures or prepayment were made no earlier than the earlier of the execution of a definitive agreement or letter of intent for the Disposition giving rise to such Applicable Proceeds. Net Cash Proceeds received by the Issuer or any Subsidiary Guarantor as a result of a Disposition pursuant to this Section 4.07 of this Supplemental Indenture may be applied to any transaction not prohibited by this Supplemental Indenture during the 540-day period following their receipt (such 540-day period, as may be extended by clause (a) above, shall constitute the "*Proceeds Application Period*").

To the extent that the aggregate amount of Notes and any Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered in connection with an Asset Sale Offer made with Excess Proceeds is less than the amount offered in an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose not otherwise prohibited by this Supplemental Indenture. If the aggregate principal amount of Notes and Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered by holders thereof exceeds the amount offered in an Asset Sale Offer, the Issuer shall select the applicable Notes (and the Issuer or their agents shall select such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable) to be purchased in the manner described in Section 3.09. Upon completion of any such Asset Sale Offer, the amount of Applicable Proceeds and Excess Proceeds shall be reset at zero.

To the extent the Applicable Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), the Issuer needs to only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), and any additional Excess Proceeds shall not be subject to this Section 4.07 and shall be permitted to be used for any purpose in the Issuer's discretion. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the purchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Supplemental Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Supplemental Indenture by virtue hereof.

In the event that the Issuer shall be required to commence an offer to Holders to purchase Notes pursuant to this Section 4.07, it shall follow the procedures specified in Section 3.09.

The provisions under this Section 4.07 relative to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Disposition may be waived or modified as described in Article 9 of this Indenture.

Section 4.08 Repurchase at the Option of Holders upon a Change of Control Triggering Event.

If a Change of Control Triggering Event with respect to a series of Notes occurs after the Issue Date, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes of such series pursuant to Section 3.07, the Issuer will make an offer to purchase all of the Notes of such series pursuant to this Section 4.08 (the "*Change of Control Offer*") at a price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of record of the Notes of such series on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the purchase date. Within 60 days following any Change of Control Triggering Event, the Issuer will send (or cause to be sent) notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder of Notes of such series to the address of such Holder appearing in the security register or otherwise in accordance with the procedures of DTC, with the following information:

(a) that a Change of Control Offer is being made pursuant to Section 4.08 of this Supplemental Indenture and that all Notes of such series properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(b) the purchase price and the purchase date, which will be no earlier than 10 days nor later than 60 days from the date such notice is sent (the "*Change of Control Payment Date*"), except in the case of a conditional Change of Control Offer made in advance of a Change of Control Triggering Event pursuant to this Section 4.08;

(c) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(d) that unless the Issuer defaults in the payment of the Change of Control Payment, all Notes of such series accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(e) that Holders electing to have any Notes of such series purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed or otherwise in accordance with the procedures of DTC, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(f) that Holders whose Notes are being purchased only in part will be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to at least $2,000 or any integral multiple of $1,000 in excess thereof;

(g) if such notice is delivered prior to the occurrence of a Change of Control Triggering Event, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control Triggering Event and shall describe each such condition, and, if applicable, shall state that, in the Issuer's discretion, the Change of Control Payment Date may be delayed until such time (including more than 60 days after the notice is sent) as any or all such conditions shall be satisfied or waived, or that such repurchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Change of Control Payment Date, or by the Change of Control Payment Date as so delayed, or such notice or offer may be rescinded at any time in the Issuer's sole discretion if the Issuer determines that any or all of such conditions will not be satisfied or waived;

(h) any other instructions, as determined by the Issuer, consistent with this Section 4.08, that a Holder must follow; and

(i) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes; *provided that* the Paying Agent receives, not later than the close of business on the tenth Business Day prior to the expiration date of the Change of Control Offer, a facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes, or a specified portion thereof, and its election to have such Notes purchased.

While the Notes are in global form and the Issuer makes an offer to purchase all of the Notes pursuant to the Change of Control Offer, a Holder may exercise its option to elect for the purchase of the Notes or withdraw such election through the facilities of DTC, subject to its rules and regulations.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Supplemental Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Supplemental Indenture by virtue thereof. Notwithstanding the foregoing, the Issuer may rely on any no-action letters issued by the SEC indicating that the staff of the SEC will not recommend enforcement action in the event a tender offer satisfies certain conditions.

On the Change of Control Payment Date, the Issuer will, to the extent permitted by law:

(a) accept for payment all Notes issued by it or portions thereof validly tendered pursuant to the Change of Control Offer;

(b) deposit with the paying agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered and not validly withdrawn; and

(c) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuer.

The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Supplemental Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any Change of Control Triggering Event, the Issuer (or any Affiliate of the Issuer) or a third party has made an offer to purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer.

Notwithstanding anything to the contrary herein, a Change of Control Offer or Alternate Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer or Alternate Offer is made.

A Change of Control Offer or Alternate Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of this Supplemental Indenture, Notes, Guarantees and/or Security Documents.

The provisions under this Section 4.08 relating to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control Triggering Event, including the definition of "Change of Control," may be waived or modified with the written consent of Holders of the majority in principal amount of the Notes then outstanding.

Section 4.09 Future Subsidiary Guarantors.

Prior to the occurrence of the Collateral Release Date, the Issuer will cause any Subsidiary that is an obligor of, or issues a Guarantee with respect to, the Credit Facilities, to, in each case, within 90 days, (1) execute and deliver to the Trustee a Guaranty Agreement pursuant to which such Subsidiary will Guarantee payment of the Notes on the same terms and conditions as those set forth in this Indenture and (2) grant a Lien on its property and assets for the benefit of the Collateral Agent, the Holders and the Trustee.

ARTICLE 5

SUCCESSORS

With respect to the Notes only, the Issuer hereby agrees to expressly subject itself to the provisions of Article 5 of the Base Indenture.

ARTICLE 6

DEFAULTS AND REMEDIES

With respect to the Notes only, the Issuer hereby agree to expressly subject itself to the provisions of Article 6 of the Base Indenture.

With respect to the Notes only, Section 6.01 of the Base Indenture is hereby replaced with the following:

Section 6.01 Events of Default.

Except where otherwise indicated by the context or where the term is otherwise defined for a specific purpose, the term "*Event of Default*" as used in this Indenture with respect to Notes of any series shall mean one of the following described events unless it is either inapplicable to a particular series or it is specifically deleted or modified in a supplemental indenture:

(1) a default in the payment of interest on the Notes of such series when due, continued for 30 days;

(2) a default in the payment of principal of any Note of such series when due at maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise;

(3) the failure by the Issuer or any Subsidiary Guarantor to comply for 60 days after notice with its covenants or other agreements (other than those described in the immediately preceding clauses (1) and (2) above); *provided that* in the case of a failure to comply with Section 4.02 of the Base Indenture, such period of continuance of such default or breach shall be 120 days after written notice described in this clause (3) has been given; *provided further that* (x) a default under this clause (3) will not constitute an Event of Default with respect to a series of Notes until the Trustee or the Holders of 30% in principal amount of the outstanding Notes of such series notify the Issuer of the default and the Issuer does not cure such default within the time specified after receipt of such notice and (y) a notice of default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of default;

(4) (I) the Issuer or any Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) pursuant to or within the meaning of Bankruptcy Code:

(a) commences a voluntary case;

(b) consents to the entry of an order for relief against it in an involuntary case;

(c) consents to the appointment of a custodian of it or for all or substantially all of its property; or

(d) makes a general assignment for the benefit of its creditors; or

(II) a court of competent jurisdiction enters an order or decree under any Bankruptcy Code that:

(a) is for relief against the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) in an involuntary case;

(b) appoints a custodian of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) or for all or substantially all of the property of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary); or

(c) orders the liquidation of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days;

(5) any Note Guarantee of any Subsidiary Guarantor that is a Material Subsidiary (or Note Guarantees of any group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and/or this Indenture) or any Subsidiary Guarantor denies or disaffirms its obligations in writing under its Note Guarantee; and

(6) a material portion of the Collateral ceases to be subject to a valid and perfected Lien of the Security Documents (other than in accordance with the terms of this Indenture and the Security Documents) or the Issuer or Subsidiary Guarantor denies or disaffirms its obligations in writing under the Security Documents to which it is party.

A Default under one series of Notes issued under this Indenture will not necessarily be Default under another series of Notes issued under this Indenture.

For the avoidance of doubt, no default or Event of Default will arise as a result of the occurrence of the Collateral Release Date.

With respect to the Notes only, clause (1) and (2) of Section 6.06 of the Base Indenture are hereby replaced with the following:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing, and, if such Event of Default is in respect of Section 6.01(3), (5) or (6), such Holder is not in breach of a Position Representation or Verification Covenant;

(2) Holders or, in the case of Section 6.01(3), (5) or (6), Directing Holders that are not in breach of a Position Representation or Verification Covenant, of at least 30% in principal amount of the outstanding Notes of such series have requested the Trustee to pursue the remedy.

With respect to the Notes and Sixth Supplemental Indenture Notes only, Section 6.10 of the Base Indenture is hereby replaced with the following:

Section 6.10 Priorities.

Subject to the terms of the applicable Intercreditor Agreements and Security Documents, if the Trustee collects any money pursuant to this Supplemental Indenture or the Sixth Supplemental Indenture from the Issuer (or any Subsidiary Guarantor), it shall pay out the money in the following order:

First: to the payment of all amounts owing to the Trustee and the Collateral Agent in all of its capacities, including all reasonable costs and expenses incurred by the Trustee and Collateral Agent in connection with the collection or receipt of such amounts or otherwise;

Second: to the extent such money remain after the application pursuant to preceding clause "First", to the Trustee for the payment in full of the other Notes Obligations and "Notes Obligations" (as defined in the Sixth Supplemental Indenture), ratably, without preference or priority of any kind, according to the amounts due and payable with respect to the Notes Obligations and "Notes Obligations" (as defined in the Sixth Supplemental Indenture); and

Third: any balance of such money remaining after the application pursuant to the preceding clauses "First" and "Second", to the Issuer, its successors or assigns, or to whomever may be lawfully entitled to receive the same.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

ARTICLE 7

TRUSTEE

With respect to the Notes only, the Issuer hereby agrees to expressly subject itself to the provisions of Article 7 of the Base Indenture.

With respect to the Notes only, Sections 7.06 and 7.11 and the last paragraph of Sections 7.07 and 7.10 of the Base Indenture are hereby deleted.

With respect to the Notes only, the following Section 7.12 is hereby added to Article 7 of the Base Indenture:

In carrying out its responsibilities hereunder, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder, shall have all of the rights, protections, indemnities, limitations of liability and immunities which it possesses under the Indenture. The recitals contained herein and in the Notes, except the Trustee's certificate of authentication, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Issuer of the Notes or the proceeds thereof.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

With respect to the Notes only, the Issuer hereby agrees to expressly subject itself to the provisions of Article 8 of the Base Indenture.

With respect to the Notes only, Section 8.03 of the Base Indenture is hereby replaced with the following:

Section 8.03 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03 with respect to any series of Notes, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from its obligations under the covenants contained in Article 4 (other than Sections 4.01, 4.04 and 4.05) with respect to the outstanding Notes of such series on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes of such series shall thereafter be deemed not "*outstanding*" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "*outstanding*" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes of such series, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, Sections 6.01 (3), 6.01(4) (solely with respect to the Subsidiary Guarantors), 6.01(5) and 6.01(6) shall not constitute Events of Default.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

With respect to the Notes only, the Issuer hereby agrees to expressly subject itself to the provisions of Article 9 of the Base Indenture.

With respect to the Notes only, Section 9.01 of the Base Indenture is hereby replaced with the following:

Section 9.01 Without Consent of Holders of Notes.

Notwithstanding Section 9.02 of this Indenture, the Issuer, the Subsidiary Guarantors, the Trustee and the Collateral Agent may amend or supplement this Indenture, the Intercreditor Agreements, any Note Guarantee, any Security Document, or the Notes of any series without the consent of any Holder of a Note of such series to:

(1) cure any ambiguity, mistake, omission, defect or inconsistency;

(2) to provide for the assumption by a successor Person of the obligations of the Issuer or any Subsidiary Guarantor under this Indenture or the Security Documents;

(3) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided that* the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code);

(4) (i) add a Subsidiary Guarantor as a co-issuer of the Notes or to release any previously added co-issuer of the Notes; *provided that* a co-issuer may not be released as a Subsidiary Guarantor unless otherwise permitted pursuant to this Indenture, (ii) add Guarantees with respect to the Notes or to add additional Collateral to secure the Notes and the Note Guarantees and (iii) add a holding company above the Issuer to the extent not prohibited pursuant to this Indenture and, at the Issuer's election, to modify any or all covenants such that they apply to such new holding company and its Subsidiaries rather than the Issuer and its Subsidiaries; *provided that* (x) such holding company does not own any material assets other than equity interest in the Issuer and (y) prior to the Collateral Release Date, such holding entity will provide a pledge of its equity interest in the Issuer;

(5) to add to the covenants of the Issuer or any Subsidiary Guarantor for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Issuer or any Subsidiary Guarantor;

(6) to make any change that does not adversely affect the rights of any such Holder;

(7) to conform the text of this Indenture, the Notes, any Note Guarantee, the Intercreditor Agreements or any Security Document to the "Description of Notes" section of the Offering Memorandum;

(8) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes; *provided*, *however*, *that* (a) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(9) to release Collateral from the Lien securing the Notes when permitted or required by the Security Documents, this Indenture or the Intercreditor Agreements;

(10) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee or Collateral Agent thereunder pursuant to the requirements thereof;

(11) to release a Subsidiary Guarantor pursuant to the terms of Article 10; or

(12) to make any amendment to the provisions of this Indenture or the Notes to eliminate the effect of any accounting change or in the application thereof.

Upon the request of the Issuer, and upon receipt by the Trustee and the Collateral Agent an Officer's Certificate and an Opinion of Counsel pursuant to Section 9.06, the Trustee and the Collateral Agent shall join with the Issuer in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee and the Collateral Agent shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise. Notwithstanding the foregoing, no Opinion of Counsel under this Section 9.01 shall be required in connection with the execution and delivery of a supplemental indenture to add Guarantors under this Indenture, substantially in the form attached as Exhibit E hereto.

With respect to the Notes only, Section 9.02 of the Base Indenture is hereby replaced with the following:

Section 9.02 With Consent of Holders of Notes.

Except as provided below in this Section 9.02, this Indenture, the Intercreditor Agreements, any Note Guarantee, the Security Documents, or the Notes of any series may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or a tender offer or exchange offer for, Notes) and, subject to Sections 6.04 and 6.07, any existing Default or compliance with any provision of this Indenture or the Notes of any series may be waived, including by way of amendment, with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or a tender offer or exchange offer for, Notes). Section 2.08 shall determine which Notes are considered to be "*outstanding*" for purposes of this Section 9.02.

However, without the consent of each Holder of an outstanding Note of a series affected thereby, an amendment or waiver may not:

(1) reduce the amount of Notes whose Holders must consent to an amendment;

(2) reduce the rate of or extend the time for payment of interest on any such Note;

(3) reduce the principal of or change the maturity date of any such Note;

(4) change the provisions applicable to the redemption of any such Note as set forth in Section 3.07 (other than the timing for the notice of redemption);

(5) make any Note payable in money other than that stated in the Notes;

(6) impair the contractual right of any Holder of such Notes to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefor or impair the right of any Holder of such Notes to institute suit for the enforcement of any payment on or with respect to such Holder's Notes (and, for the avoidance of doubt, the amendment, supplement or modification applicable to Sections 4.08, 6.01(3) and 6.01(5) of this Indenture and the related definitions shall be deemed not to impair the contractual right of any Holder to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes); *provided, however, that* an acceleration of such Notes may be rescinded and any payment default that resulted from such acceleration may be waived by the Holders of at least the percentage of aggregate principal amount of the Notes of such series required to amend the covenant or provision contained in this Indenture or any Note Guarantee, the breach of which resulted in such acceleration;

(7) make any change in the amendment provisions which require each Holder's consent or in the waiver provisions; or

(8) change the ranking of the Notes.

Notwithstanding the preceding, at any time prior to the Collateral Release Date, without the consent of the Holders of at least 66 2/3% in aggregate principal amount of the Notes and Sixth Supplemental Indenture Notes then outstanding, no amendment or waiver may make any change in any Security Document, the Intercreditor Agreements or the provisions in this Indenture dealing with Collateral or application of trust proceeds of the Collateral with the effect of releasing the Liens securing the Obligations in respect of the Notes on all or substantially all of the Collateral or changing the priority of such Liens.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

Neither the Issuer nor any Affiliate of the Issuer may, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to all Holders and is paid to all Holders that so consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer is required to transmit to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to give such notice to all Holders affected thereby, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07, the Holders of a majority in aggregate principal amount of the outstanding Notes of each affected series may waive compliance in a particular instance by the Issuer with any provision of this Indenture or such Notes.

ARTICLE 10

GUARANTEE

With respect to the Notes only, the Issuer and the Subsidiary Guarantors hereby agree to expressly subject themselves to the provisions of Article 10 of the Base Indenture.

With respect to the Notes only, Section 10.02 of the Base Indenture is hereby replaced with the following:

Section 10.02 Limitation on Liability.

(a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by each Subsidiary Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(b) A Note Guarantee by any Subsidiary Guarantor will be, without any further action by any Person, automatically and unconditionally released and discharged immediately from all obligations under this Article 10:

(i) at the time of a Collateral Release Date (unless the Issuer elects to maintain the Note Guarantee of a Subsidiary Guarantor pursuant to Section 13.05);

(ii) at such time as such Subsidiary Guarantor is not an issuer or guarantor of any Indebtedness for borrowed money (whether by repayment or otherwise) (other than the Notes, the Credit Facilities and/or other Indebtedness for borrowed money the release or discharge of which would be conditioned only on the release or discharge of the Note Guarantee, the Credit Facilities and/or other Indebtedness for borrowed money) and ceases (or substantially concurrently will cease, including any release or discharge that would be conditioned only on the release or discharge of the Note Guarantee or of the guarantee of other Indebtedness for borrowed money) to be the guarantor of any Credit Facilities (or such Subsidiary Guarantor's obligations with respect to the Credit Facilities shall cease to exist substantially concurrently with such release of its Note Guarantee);

(iii) upon the sale, disposition, exchange or transfer (including through merger, consolidation, amalgamation or otherwise) of (i) all or substantially all of the assets or (ii) any Equity Interests (including any sale, disposition or other transfer following which the applicable Subsidiary Guarantor is no longer a Subsidiary), of the applicable Subsidiary Guarantor if such sale, disposition, exchange or other transfer is made in a manner not in violation of the terms of this Indenture;

(iv) if the Issuer exercises its legal defeasance option or covenant defeasance option under Article 8 or if the Issuer's obligations under this Indenture are discharged in accordance with the terms of this Indenture (including as described under Article 12);

(v) upon the applicable Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing the Credit Facilities or other exercise of remedies in respect thereof; or

(vi) as described under Article 9.

In addition, the Issuer will have the right, upon delivery of an Officer's Certificate to the Trustee, to cause any Subsidiary Guarantor that does not guarantee any Indebtedness under the Credit Facilities (or substantially concurrently will cease, including any release or discharge that would be conditioned only on the release or discharge of the Note Guarantee or of the guarantee of other Indebtedness for borrowed money to guarantee any Indebtedness under the Credit Facilities), and is not otherwise required by the applicable terms of this Indenture to provide a Note Guarantee, to be unconditionally released and discharged from all obligations under its Note Guarantee, and such Note Guarantee will thereupon immediately, automatically and unconditionally terminate and be discharged and released and of no further force or effect.

Promptly upon the request and at the expense of the Issuer, the Collateral Agent and the Trustee shall take such actions reasonably requested by the Issuer, including executing any documents reasonably requested by the Issuer in order to evidence, reflect or effect such release, discharge and termination in respect of such Note Guarantee under the Security Documents, as applicable, and to evidence any release of a Note Guarantee in accordance with the provisions of this Indenture.

Notwithstanding the foregoing, by acceptance of a beneficial ownership interest in the Notes, each Holder expressly and irrevocably agrees that it will not hinder, or direct the Trustee or the Collateral Agent to take any action that will hinder, the automatic release of any Note Guarantee provided for by this Section 10.02 to the extent the Issuer determines in good faith that the applicable transaction is permitted under this Indenture (including, without limitation, in connection with any Disposition to Persons other than the Issuer or a Subsidiary Guarantor permitted under this Indenture), and each Holder expressly and irrevocably agrees that the Trustee and the Collateral Agent shall be authorized to, and shall, take such actions reasonably requested by the Issuer to release any such Note Guarantee to the extent authorized to do so by this Section 10.02 without any obligation or requirement to notify or obtain consent from any Holder (and the Trustee and the Collateral Agent shall not condition any such actions on providing notice to, or obtaining consent from, the Holders).

With respect to the Notes only, the following Section 10.08 is hereby added to Article 10 of the Base Indenture:

Section 10.08 Execution of Supplemental Indenture for Future Subsidiary Guarantors.

Each Subsidiary and other Person which is required to become a Subsidiary Guarantor the Notes pursuant to the terms of this Indenture shall promptly execute and deliver to the Trustee a supplemental indenture substantially in the form of Exhibit E hereto pursuant to which such Subsidiary or other Person shall become a Subsidiary Guarantor under this Article 10 and shall guarantee the Notes. Concurrently with the execution and delivery of such supplemental indenture, the Issuer shall deliver to the Trustee an Officer's Certificate to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Subsidiary or other Person and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of such Subsidiary Guarantor is a valid and binding obligation of such Subsidiary Guarantor, enforceable against such Subsidiary Guarantor in accordance with its terms and/or to such other matters as the Trustee may reasonably request.

ARTICLE 11

MISCELLANEOUS

With respect to the Notes only, Section 11.13 of the Base Indenture is hereby replaced with the following:

Section 11.13 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Supplemental Indenture and the Base Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture or the Base Indenture and shall in no way modify or restrict any of the terms or provisions. Unless otherwise expressly specified, references in this Supplemental Indenture to specific Articles, Sections or clauses refer to Articles, Sections and clauses contained in this Supplemental Indenture, unless such Article, Section or clause is incorporated herein by reference to the Base Indenture or no such Article, Section or clause appears in this Supplemental Indenture, in which case such references refer to the applicable section of the Base Indenture.

With respect to the Notes only, the following Section 11.18 is hereby added to Article 11 of the Base Indenture:

Section 11.18 Supplemental Indenture Controls.

In case any provision of this Supplemental Indenture conflicts with any provision of the Base Indenture, the provisions of this Supplemental Indenture shall govern and be controlling, solely with respect to the Notes.

ARTICLE 12

SATISFACTION AND DISCHARGE

With respect to the Notes only, the following are hereby added as Sections 12.03 and 12.04 to Article 12 of the Base Indenture:

Section 12.03 Satisfaction and Discharge of Supplemental Indenture

This Supplemental Indenture shall cease to be of further effect with respect to a series of Notes (except as to any surviving rights of registration of transfer or exchange of Notes herein expressly provided for), and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Supplemental Indenture, when

(1) either:

(a) all Notes of such series theretofore authenticated and delivered (other than (i) Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.07 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Trustee for cancellation; or

(b) all such Notes of such series not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee money, U.S. Government Obligations or any combination thereof as trust funds in trust for the purpose an amount sufficient (in the case of a deposit of any U.S. Government Obligations, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, delivered to the Trustee), to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest to the date of such deposit (in the case of Notes which have become due and payable) or to the maturity or redemption thereof, as the case may be;

(2) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer with respect to such series of Notes; and

(3) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Supplemental Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Supplemental Indenture pursuant to this Article 12, the obligations of the Issuer to the Trustee under Section 7.07 of the Base Indenture, and, if money shall have been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 12.03, the obligations of the Trustee under Section 12.04 shall survive such satisfaction and discharge.

Section 12.04 Application of Trust Money.

All money deposited with the Trustee pursuant to Section 12.03 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Supplemental Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee.

ARTICLE 13

COLLATERAL

With respect to the Notes only, Article 13 of the Base Indenture is hereby replaced with the following:

Section 13.01 Security Documents.

At any time prior to the Collateral Release Date, the due and punctual payment of the principal, premium (if any) and interest (if any) on, the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium (if any) and interest, if any, on the Notes and performance of all other obligations of the Issuer and the Subsidiary Guarantors to the Holders or the Trustee and the Notes (including, without limitation, the Note Guarantees), according to the terms hereunder or thereunder, shall be secured as provided in the Security Documents. Subject to the terms of the Intercreditor Agreements and the Security Documents, the Issuer shall, and shall cause the Subsidiary Guarantors to, take any and all actions and make all filings (including the filing of UCC financing statements, continuation statements and amendments thereto) required to create and maintain, as security for the Obligations of the Issuer and the Subsidiary Guarantors to the Holders under this Supplemental Indenture, the Notes, the Note Guarantees and the Security Documents: (i) a legal and valid security interest in and on all of the Collateral, and (ii) a perfected security interest in the Collateral, in favor of the Collateral Agent for the benefit of the Holders and the Trustee, subject to no Liens other than Permitted Liens.

Each Holder, by its acceptance of a Note, consents and agrees to the terms of the Security Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral) and the Intercreditor Agreements, as the same may be in effect or may be amended from time to time in accordance with their terms and authorizes and appoints Deutsche Bank Trust Company Americas as the Trustee and the Collateral Agent (and each successor Trustee and Collateral Agent), and each Holder authorizes and directs the Trustee and the Collateral Agent to enter into the Security Documents and the Intercreditor Agreements. Deutsche Bank Trust Company Americas is also appointed pursuant to the Sixth Supplemental Indenture as the Trustee and the Collateral Agent for the Holders of the Sixth Supplemental Indenture Notes and shall act in such capacities for the benefit of the Holders of the Notes and the Holders of the Sixth Supplemental Indenture Notes under the same Security Documents and Intercreditor Agreements. The Holders consent and agree to be bound by the terms of the Security Documents and the Intercreditor Agreements, as the same may be in effect from time to time, and agrees to perform their obligations thereunder in accordance therewith.

This Article 13 and the provisions of each other Security Document are subject to the terms, conditions and benefits set forth therein and the Intercreditor Agreements. The Issuer and each of the Subsidiary Guarantors consent to, and agree to be bound by, the terms of the Security Documents, as the same may be in effect from time to time, and to perform their obligations thereunder in accordance therewith.

Section 13.02 Release of Collateral.

The property and other assets of the Issuer and the Subsidiary Guarantors included in the Collateral will be, without any further action by any Person, automatically and unconditionally released from the Liens securing the Notes under any one or more of the following circumstances:

(1) in part, as to any property or assets constituting Collateral, to enable the Issuer or any of its Subsidiaries to consummate the disposition of such property or assets (to a Person that is not the Issuer or a Subsidiary Guarantor) to the extent permitted under Section 4.07;

(2) upon such property or assets becoming Excluded Property or Excluded Equity Interests;

(3) as to the assets owned by a Subsidiary Guarantor, upon such Subsidiary Guarantor's Note Guarantee being released in accordance with Section 10.02(b);

(4) any Securitization Assets becoming subject to a Securitization Financing permitted by this Supplemental Indenture to the extent required by the terms of such Securitization Financing or being transferred or purported to be transferred by the Issuer or any Subsidiary in connection with a Securitization Financing permitted by this Supplemental Indenture;

(5) as permitted by the Intercreditor Agreements;

(6) in accordance with Article 9;

(7) in accordance with Section 13.05;

(8) in whole, upon payment in full of the principal of, together with accrued and unpaid interest and premium, if any, on, the Notes and all other Notes Obligations under this Indenture, the Note Guarantees, and the Security Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest and premium, if any, are paid (including pursuant to Article 12 or through redemption or repurchase of all of the Notes or otherwise); and

(9) in whole, upon a Legal Defeasance or Covenant Defeasance pursuant to Article 8.

At the request and expense of the Issuer, the Collateral Agent and, to the extent reasonably requested, the Trustee will take such actions reasonably requested by the Issuer to evidence the automatic and unconditional release of Collateral securing the Notes and the Note Guarantees, in accordance with the provisions of this Indenture, the relevant Intercreditor Agreements and the relevant Security Documents. Each of the releases set forth in this Section 13.02 shall be effected by the Collateral Agent without the consent of the Holders or any action on the part of the Trustee (unless action is required by it to evidence such release). In connection with a release of Collateral, an Officer's Certificate and an Opinion of Counsel to the Trustee and the Collateral Agent will be required and neither the Trustee nor the Collateral Agent shall have any liability for release given in reliance on such Officer's Certificate.

Notwithstanding the foregoing, by acceptance of a beneficial ownership interest in the Notes, each Holder expressly and irrevocably agrees that it will not hinder, or direct the Trustee or the Collateral Agent to take any action that will hinder, the automatic release of any Collateral provided for by this Section 13.02 to the extent the Issuer determines in good faith that the applicable transaction is permitted under this Supplemental Indenture (including, without limitation, in connection with any Disposition to Persons other than the Issuer or a Subsidiary Guarantor permitted under this Supplemental Indenture), and each Holder expressly and irrevocably agrees that the Trustee and the Collateral Agent shall be authorized to, and shall, take such actions requested by the Issuer, and in any event, such other actions as are necessary to give effect to such release, to release any such Collateral to the extent authorized to do so by this Section 13.02 without any obligation or requirement to notify or obtain consent from any Holder (and the Trustee and the Collateral Agent shall not condition any such actions on providing notice to, or obtaining consent from, the Holders).

Section 13.03 Collateral Agent.

The Collateral Agent shall hold (directly or through co-trustees or agents), and will be entitled to enforce, all Liens on the Collateral created by the Security Documents.

Except as provided in the Security Documents, the Collateral Agent shall not be obligated:

(A) to act upon directions purported to be delivered to it by any Person;

(B) to foreclose upon or otherwise enforce any Lien; or

(C) to take any other action whatsoever with regard to any or all of the Security Documents, the Liens created thereby or the Collateral.

The rights, privileges, protections, immunities and benefits given to the Trustee under the Indenture, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Collateral Agent.

Section 13.04 Further Assurances; Insurance.

Subject to the limitations set forth in the Security Documents and the Intercreditor Agreements, the Issuer and each of the Subsidiary Guarantors shall cause to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions that may be required or that the Collateral Agent from time to time may reasonably request (as directed by the holders of a majority in principal amount of the Notes then outstanding), to assure, preserve, protect and perfect the security interest in the Collateral and the rights and remedies as contemplated therein.

Upon reasonable request of the Collateral Agent or otherwise provided under the Security Documents, at any time and from time to time, the Issuer and each of the Subsidiary Guarantors will promptly execute, acknowledge and deliver such Security Documents, instruments, certificates, notices and other documents, and take such other actions as shall be reasonably required, or that the Collateral Agent may reasonably request, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred, in each case as contemplated by the Security Documents.

Section 13.05 Release of Collateral and Guarantees upon Investment Grade Event.

If on any date following the Issue Date, (a) an Investment Grade Event occurs with respect to a series of Notes, (b) the terms of all other Senior Lien Obligations, Pari Passu Lien Obligations and Junior Lien Obligations provide that the Liens on the Collateral securing such Senior Lien Obligations, Pari Passu Lien Obligations (including each other series of Notes then outstanding) and Junior Lien Obligations shall be, and substantially concurrently are, released, including any release that would be conditioned only on the release of the Collateral securing such Senior Lien Obligations, Pari Passu Lien Obligations and Junior Lien Obligations, (c) the Issuer has no greater than $250,000,000 of term B loans outstanding at such time and (d) the Issuer and its Subsidiaries would be permitted to incur all Liens existing as of such date (after giving effect to the release of the Liens on the Collateral securing such series of the Notes Obligations and the Liens described in the foregoing clause (b)) as if such Liens were incurred on such date, then, beginning on that day (such date, the "*Collateral Release Date*"), the Note Guarantees with respect to such series shall be released (to the extent the guarantees by the Subsidiary Guarantors of all other Senior Lien Obligations, Pari Passu Lien Obligations and Junior Lien Obligations are also released, whether or not such other guarantees can be reinstated), the Liens on the Collateral securing such series of Notes shall be released and the Issuer and its Subsidiaries will not be subject to Sections 4.07 and 4.09 with respect to such series of Notes. In the event the Collateral and Note Guarantees are released and Section 4.09 is no longer in effect upon an Investment Grade Event, the Collateral and the Note Guarantees will not be reinstated upon any subsequent downgrade or withdrawal of the Investment Grade Ratings, even if the Collateral and the Guarantees are reinstated with respect to other Senior Lien Obligations, Pari Passu Lien Obligations and Junior Lien Obligations; *provided that* notwithstanding the foregoing, the Issuer may elect for one or more Subsidiary Guarantors or co-issuers to remain as Subsidiary Guarantors or co-issuers, as applicable, with respect to such series of Notes following the Collateral Release Date, and any such election shall not limit or otherwise affect the release of the Collateral, the release of the Note Guarantees provided by any other Subsidiary Guarantor or co-issuer or the cessation of the applicability of Sections 4.07 and 4.09 with respect to such series of Notes, and the Issuer may elect to release any such retained Subsidiary Guarantor or co-issuer at any time following the Collateral Release Date in its sole and absolute discretion and without any further requirements under the Indenture.

[Signatures on following page]

Dated as of October 9, 2026

SKYDANCE CORPORATION
(F/K/A PARAMOUNT SKYDANCE CORPORATION),

as the Issuer

By: /s/ Stephanie Kyoko McKinnon
Name: Stephanie Kyoko McKinnon
Title: General Counsel and Secretary

[Signature Page to Supplemental Indenture]

SKYDANCE MEDIA, LLC

as Subsidiary Guarantor

By: /s/ James C. Morrison
Name: James C. Morrison
Title: Treasurer

[Signature Page to Supplemental Indenture]

ATLANTA TELEVISION STATION WUPA INC.
CBS BROADCASTING INC.
CBS DEC INC.
CBS INTERACTIVE MEDIA INC.
CBS INTERNATIONAL INC.
CBS LITV LLC
CBS MASS MEDIA CORPORATION
CBS OPERATIONS INVESTMENTS INC.
CBS STUDIOS INC.
CBS TELEVISION STATIONS INC.
DETROIT TELEVISION STATION WKBD INC.
LOS ANGELES TELEVISION STATION KCAL LLC
MIAMI TELEVISION STATION WBFS INC.
PARAMOUNT GLOBAL
PARAMOUNT PICTURES CORPORATION
PHILADELPHIA TELEVISION STATION WPSG INC.
PITTSBURGH TELEVISION STATION WPCW INC.
PLUTO INC.
POSSIBLE PRODUCTIONS INC.
SACRAMENTO TELEVISION STATIONS INC.
SAN FRANCISCO TELEVISION STATION KBCW INC.
SHOWTIME NETWORKS INC.
THE CW TELEVISION STATIONS INC.
VIACOM INTERNATIONAL INC.

as Subsidiary Guarantors

By: /s/ James C. Morrison
Name: James C. Morrison
Title: Executive Vice President and Treasurer

[Signature Page to Supplemental Indenture]

CABLE NEWS NETWORK, INC.
DISCOVERY COMMUNICATIONS, LLC
DISCOVERY DIGITAL VENTURES, LLC
DISCOVERY.COM, LLC
DISCOVERY GLOBAL HOLDINGS, INC.
HOME BOX OFFICE, INC.
SCRIPPS NETWORKS, LLC
THE CARTOON NETWORK, INC.
TURNER BROADCASTING SYSTEM, INC.
TURNER NETWORK TELEVISION, INC.
TURNER SPORTS, INC.
WARNER BROS. CONSUMER PRODUCTS INC.
WARNER BROS. ENTERTAINMENT INC.
WARNER BROS. HOME ENTERTAINMENT INC.
WARNER BROS. INTERNATIONAL TELEVISION DISTRIBUTION INC.
WARNER BROS. WORLDWIDE TELEVISION DISTRIBUTION INC.
WARNER MEDIA, LLC
WARNERMEDIA DIRECT LATIN AMERICA, LLC
WARNERMEDIA DIRECT, LLC
WARNERMEDIA SERVICES, LLC
WB STUDIO ENTERPRISES INC.
WBD INTERNATIONAL CONTENT, LLC

as Subsidiary Guarantors

By: /s/ Fraser Martin Woodford
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

[Signature Page to Supplemental Indenture]

Deutsche Bank Trust Company Americas, as Trustee

By: /s/ Denise Kellerk
Name: Denise Kellerk
Title: Vice President

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

Deutsche Bank Trust Company Americas, as Collateral Agent

By: /s/ Denise Kellerk
Name: Denise Kellerk
Title: Vice President

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

[Signature Page to Supplemental Indenture]

EXHIBIT A-1

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE SUPPLEMENTAL INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (570 WASHINGTON BOULEVARD, JERSEY CITY, NJ 07310) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][1]

1 Include Global Note Legend, if applicable.

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, (1) REPRESENTS ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS AN INSTITUTIONAL ACCREDITED INVESTOR, AS DEFINED IN SEC RULE 501(A)(1), (2), (3), OR (7), OR (C) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE AND (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE ISSUER OR ANY OF THEIR SUBSIDIARIES, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S, OR REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.][2]

2 Include Private Placement Legend, if applicable.

[Face of Note]
CUSIP NO. [ ]

6.304% Senior Secured Second Lien Notes due 2029

No. [ ]

$[ ]

Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on March 15, 2029

Interest Payment Dates: March 15 and September 15

Record Dates: March 1 and September 1

Subject to restrictions set forth in this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

SKYDANCE CORPORATION (F/K/A PARAMOUNT SKYDANCE CORPORATION)

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Supplemental Indenture:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____
Authorized Signatory

Dated: [ ]

[Back of Note]

6.304% Senior Secured Second Lien Notes due 2029

Capitalized terms used herein shall have the meanings assigned to them in the Supplemental Indenture referred to below unless otherwise indicated. For the purposes of this Note, "Notes" shall refer to the 6.304% Senior Secured Second Lien Notes due 2029 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 6.304% per annum from September 15, 2026 until maturity (subject to, with respect to the first Interest Payment Date, the third proviso in the second succeeding sentence). The Issuer will pay interest semi-annually in arrears on March 15 and September 15 of each year (each, an "*Interest Payment Date*"), or if any such day is not a Business Day, on the next succeeding Business Day. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from September 15, 2026; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be March 15, 2027; *provided further* with respect to the first Interest Payment Date, the Issuer will pay interest on the Notes equal to the sum of (x) accrued and unpaid interest from September 15, 2026 to, but not including, the Issue Date, at a rate of 4.054% per annum plus (y) accrued and unpaid interest from the Issue Date to, but not including, the first Interest Payment Date, at a rate of 6.304% per annum. The Issuer shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue principal and premium, if any, from time to time on demand at a rate that is equal to the rate then in effect; they shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the March 1 and September 1 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Supplemental Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose within or without the City and State of New York, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Deutsche Bank Trust Company Americas, the Trustee under the Supplemental Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Issuer issued the Notes under an Indenture dated as of October 5, 2026 (the "*Base Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation), the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the Fifth Supplemental Indenture dated as of October 9, 2026 (the "*Supplemental Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation) and Deutsche Bank Trust Company Americas, as Trustee and Collateral Agent. The terms of the Notes include those stated in the Supplemental Indenture. The Notes are subject to all such terms, and Holders are referred to the Supplemental Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Supplemental Indenture, the provisions of the Supplemental Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) Prior to January 15, 2029 (the "*Par Call Date*"), the Notes shall be redeemable, in whole or in part, at the Issuer's option, at any time and from time to time, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Notes to be redeemed, and (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued as of the redemption date) assuming that the Notes matured on the Par Call Date, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 35 basis points plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(b) On and after the Par Call Date, the Notes shall be redeemable at the Issuer's option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(c) Interest on the Notes or portions of such Notes so called for redemption shall cease to accrue on and after the redemption date together with interest accrued to said date, subject to the satisfaction or waiver of any conditions precedent specified in such notice of redemption, unless the Issuer defaults in the payment of such Notes at the redemption price.

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 6(b) or 7 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

(b) Notwithstanding anything in the Supplemental Indenture to the contrary, if the Notes is treated by the Issuer as subject to a "significant modification" (within the meaning of U.S. Treasury regulations section 1.1001-3) as a result of any release of Liens securing the Notes, the release of any Note Guarantees, or the removal of the co-issuers of the Notes in connection with an Investment Grade Event, the Issuer shall, prior to the close of the first "accrual period" (within the meaning of Section 163(i)(2) of the Code) ending after the fifth anniversary of the deemed re-issue date of any Note as a result of such "significant modification" and prior to the close of each subsequent "accrual period," prepay a principal amount of such Note in an amount equal to the AHYDO Amount, without payment of any premium or penalty.

7. REPURCHASE AT OPTION OF HOLDER.

(a) If a Change of Control Triggering Event with respect to the Notes occurs after the Issue Date, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes pursuant to Section 3.07 of the Supplemental Indenture, the Issuer will make an offer to purchase all of the Notes pursuant to Section 4.08 of the Supplemental Indenture (the "*Change of Control Offer*") at a price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the purchase date. Within 60 days following any Change of Control Triggering Event, the Issuer will send (or cause to be sent) notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise in accordance with the Applicable Procedures of DTC describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date specified in such notice, pursuant to the procedures required by the Supplemental Indenture and described in such notice. The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Supplemental Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any Change of Control Triggering Event, the Issuer (or any Affiliate of the Issuer) or a third party has made an offer to purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer.

(b) At any time prior to the Collateral Release Date, if the Issuer or any Subsidiary Guarantor disposes of any property or assets constituting Collateral pursuant to the General Asset Sale Basket (other than Dispositions in the ordinary course of business), which results in the receipt by the Issuer or any Subsidiary Guarantor of Net Cash Proceeds in excess of the greater of (x) $5,000,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA for any transaction or series of related transactions (such amount of Net Cash Proceeds, the "*Excess Proceeds*"), the Issuer shall make an Asset Sale offer pursuant to Section 4.07 of the Supplemental Indenture no later than ten Business Days after the expiration of the Proceeds Application Period to all holders of Notes and, if required by the terms of any Senior Lien Obligations and Pari Passu Lien Obligations, to all holders of such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, to purchase a principal amount equal to the Applicable Percentage of such Excess Proceeds (the "*Applicable Proceeds*") of such Notes, Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, on a pro rata basis, that may be purchased out of such Applicable Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to such Senior Lien Obligations or Pari Passu Lien Obligations, if any, as may be provided by the terms of such other Indebtedness), to (but not including) the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture and the agreement governing such other Senior Lien Obligations or Pari Passu Lien Obligations, as applicable. The Issuer may satisfy the foregoing obligations with respect to any Disposition by making an Asset Sale Offer at any time prior to the expiration of the application period. Any Net Cash Proceeds in excess of the Applicable Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. If any Net Cash Proceeds realized or received in any Disposition are subject to Section 4.07 of the Supplemental Indenture, at the option of the Issuer or any Subsidiary Guarantor, the Issuer or any Subsidiary Guarantor may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to apply an amount equal to the Applicable Proceeds from such Disposition, at its option, (a) to reinvest an amount equal to the Applicable Proceeds in the business of the Issuer or any of its Subsidiaries, including in any assets (including, without limitation, content assets and related rights) used or useful for the business of the Issuer and its Subsidiaries (which shall include, without limitation, Capital Expenditures and related transactions expenses) within 540 days following receipt of such Applicable Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Applicable Proceeds within 540 days following receipt of such Applicable Proceeds, no later than 180 days after the end of such 540-day period, or (b) to apply such Applicable Proceeds to reduce, redeem, repay or repurchase (i) any Senior Lien Obligations then outstanding, (ii) Pari Passu Lien Obligations (*provided* that if the Issuer or any Subsidiary Guarantor shall so reduce such Pari Passu Lien Obligations other than the Notes, the Issuer will (A) equally and ratably reduce Obligations under the Notes as provided in Section 3.07 of the Supplemental Indenture or through open market purchases or (B) make an offer (in accordance with the procedures set forth above for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, the principal amount of Notes that would otherwise be redeemed under subclause (A) above), or (iii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipt of such Applicable Proceeds; *provided further that* the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Applicable Proceeds under clause (a) above or any such prepayment described in clause (b) above that occurred prior to the receipt of such Net Cash Proceeds to have been reinvested in accordance with this paragraph if such expenditures or prepayment were made no earlier than the earlier of the execution of a definitive agreement or letter of intent for the Disposition giving rise to such Net Cash Proceeds. Net Cash Proceeds received by the Issuer or any Subsidiary Guarantor as a result of a Disposition pursuant to Section 4.07 of the Supplemental Indenture may be applied to any transaction not prohibited by the Supplemental Indenture during the 540-day period following their receipt (such 540-day period, as may be extended by clause (a) above, shall constitute the "*Proceeds Application Period*"). To the extent that the aggregate amount of Notes and any Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered in connection with an Asset Sale Offer made with Excess Proceeds is less than the amount offered in an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered by holders thereof exceeds the amount offered in an Asset Sale Offer, the Issuer shall select the applicable Notes (and the Issuer or its agents shall select such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable) to be purchased in the manner as provided in Section 3.09 of the Supplemental Indenture. Upon completion of any such Asset Sale Offer, the amount of Applicable Proceeds and Excess Proceeds shall be reset at zero. To the extent the Applicable Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), the Issuer needs to only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), and any additional Excess Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the purchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Supplemental Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Supplemental Indenture by virtue thereof. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuer prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse side of the Notes.

8. [Reserved].

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Supplemental Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Supplemental Indenture. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Alternate Offer. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part. Also, the Issuer and the Registrar will not be required to transfer or exchange any Note for a period of 15 days before the delivery of a notice of redemption of Notes to be redeemed or between record date and payment date.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, the Security Documents or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Subject to certain exceptions, any existing Default or compliance with any provision of the Supplemental Indenture or the Notes may be waived, including by way of amendment, with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Without the consent of any Holder of a Note, the Issuer, the Trustee and the Collateral Agent may amend or supplement the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, any Security Document, or the Notes (i) to cure any ambiguity, omission, mistake, defect or inconsistency, (ii) to provide for the assumption by a successor Person of the obligations of the Issuer or any Subsidiary Guarantor under the Supplemental Indenture or the Security Documents, (iii) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code), (iv) to (A) add a Subsidiary Guarantor as a co-issuer of the Notes or to release any previously added co-issuer of the Notes; *provided* that a co-issuer may not be released as a Subsidiary Guarantor unless otherwise permitted pursuant to the Supplemental Indenture, (B) add Guarantees with respect to the Notes or to add additional Collateral to secure the Notes and the Note Guarantees and (C) add a holding company above the Issuer to the extent not prohibited pursuant to the Supplemental Indenture and, at the Issuer's election, to modify any or all covenants such that they apply to such new holding company and its Subsidiaries rather than the Issuer and its Subsidiaries; *provided* that (x) such holding company does not own any material assets other than equity interest in the Issuer and (y) prior to the Collateral Release Date, such holding entity will provide a pledge of its equity interest in the Issuer, (v) to add to the covenants of the Issuer or any Subsidiary Guarantor for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Issuer or any Subsidiary Guarantor, (vi) to make any change that does not adversely affect the legal rights under the Supplemental Indenture of any such Holder, (vii) to conform the text of the Supplemental Indenture, the Notes, any Note Guarantee, the Intercreditor Agreements or any Security Document to any provision under the heading "Description of Notes" in the Offering Memorandum, (viii) to make any amendment to the provisions of the Supplemental Indenture relating to the transfer and legending of Notes; *provided*, *however*, that (a) compliance with the Supplemental Indenture as so amended would not result in notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes; (ix) to release Collateral from the Lien under the Security Documents when permitted or required by the Security Documents, the Supplemental Indenture or the Intercreditor Agreements, (x) to evidence and provide for the acceptance and appointment under the Supplemental Indenture of a successor Trustee or Collateral Agent thereunder pursuant to the requirements thereof, (xi) to release a Subsidiary Guarantor pursuant to the terms of Article 10 of the Supplemental Indenture, or (xii) to make any amendment to the provisions of the Supplemental Indenture or the Notes to eliminate the effect of any accounting change or in the application thereof.

12. DEFAULTS AND REMEDIES. Each of the following is an Event of Default: (i) default in the payment of interest on the Notes when due, continued for 30 consecutive days on the Notes, (ii) default in payment of principal of any Note when due at maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise, (iii) the failure by the Issuer or any Subsidiary Guarantor to comply for 60 days after notice with its covenants or other agreements (other than those described in the immediately preceding clauses (i) and (ii) above); *provided* that in the case of a failure to comply with Section 4.02 of the Base Indenture, such period of continuance of such default or breach shall be 120 days after written notice described in this clause (iii) has been given; *provided further* that (x) a default under this clause (iii) will not constitute an Event of Default with respect to the Notes until the Trustee or the Holders of 30% in principal amount of the outstanding Notes notify the Issuer of the default and the Issuer does not cure such default within the time specified after receipt of such notice and (y) a notice of default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of default, (iv) (I) the Issuer or any Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) pursuant to or within the meaning of the Bankruptcy Code: (a) commences a voluntary case, (b) consents to the entry of an order for relief against it in an involuntary case, (c) consents to the appointment of a custodian of it or for all or substantially all of its property, or (d) makes a general assignment for the benefit of its creditors; or (II) a court of competent jurisdiction enters an order or decree under the Bankruptcy Code that (a) is for relief against the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) in an involuntary case; (b) appoints a custodian of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) or for all or substantially all of the property of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary); or (c) orders the liquidation of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days; (v) any Note Guarantee of any Subsidiary Guarantor that is a Material Subsidiary (or Note Guarantees of any group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and/or the Supplemental Indenture) or any Subsidiary Guarantor denies or disaffirms its obligations in writing under its Note Guarantee; and (vi) a material portion of the Collateral ceases to be subject to a valid and perfected Lien of the Security Documents (other than in accordance with the terms of the Supplemental Indenture and the Security Documents) or the Issuer or Subsidiary Guarantor denies or disaffirms its obligations in writing under the Security Documents to which it is party.

If an Event of Default arising from (iv) above with respect to the Issuer occurs and is continuing the principal of and accrued but unpaid interest on all outstanding Notes shall ipso facto become due and payable without any declaration or other act on the part of the Trustee or any Holders of the Notes.

If any other Event of Default with respect to the Notes occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes may declare the principal of and accrued but unpaid interest on all Notes to be due and payable immediately. The Holders of a majority in principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences with respect to such Notes if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except non-payment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived. Any time period in the Indenture to cure any actual or alleged Default or Event of Default with respect to the Notes may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation.

Any Noteholder Direction provided by any one or more Directing Holders must be accompanied by a Position Representation, which representation, in the case of a Default Direction shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, make a Verification Covenant. In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee, and DTC shall be entitled to rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee evidence that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed until such time as the Issuer provides the Trustee with an Officer's Certificate that the Verification Covenant has been satisfied; *provided* that the Issuer shall promptly deliver such Officer's Certificate to the Trustee upon becoming aware that the Verification Covenant has been satisfied. Any breach of the Position Representation (as evidenced by the delivery to the Trustee of the Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant) shall result in such Holder's participation in such Noteholder Direction being disregarded; and if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar direction shall not require compliance with the foregoing paragraphs.

13. TRUSTEE DEALINGS WITH ISSUER. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

14. NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder of the Issuer or any Subsidiary Guarantor or any of their parent companies or subsidiaries, as such, shall not have any liability for any obligations of the Issuer under the Notes, any Note Guarantee, any Security Document, any Intercreditor Agreement or the Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

15. GOVERNING LAW. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS NOTE AND THE SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AND THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

16. AUTHENTICATION. This Note shall not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

17. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Supplemental Indenture and/or the Base Indenture, as applicable. Requests may be made to the Issuer:

c/o Skydance Corporation (f/k/a Paramount Skydance Corporation)
1515 Broadway
New York, New York 10036
Attention: Chief Legal Officer and General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.07 or 4.08 of the Supplemental Indenture, check the appropriate box below:

☐ Section 4.07 ☐ Section 4.08

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.07 or Section 4.08 of the Supplemental Indenture, state the amount you elect to have purchased:

$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT A-2

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE SUPPLEMENTAL INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (570 WASHINGTON BOULEVARD, JERSEY CITY, NJ 07310) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][3]

3 Include Global Note Legend, if applicable.

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, (1) REPRESENTS ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS AN INSTITUTIONAL ACCREDITED INVESTOR, AS DEFINED IN SEC RULE 501(A)(1), (2), (3), OR (7), OR (C) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE AND (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE ISSUER OR ANY OF THEIR SUBSIDIARIES, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S, OR REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.][4]

4 Include Private Placement Legend, if applicable.

[Face of Note]
CUSIP NO. [ ]

6.250% Senior Secured Second Lien Notes due 2029

No. [ ]

$[ ]

Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on May 15, 2029

Interest Payment Dates: May 15 and November 15

Record Dates: April 30 and October 31

Subject to restrictions set forth in this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

SKYDANCE CORPORATION (F/K/A PARAMOUNT SKYDANCE CORPORATION)

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Supplemental Indenture:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____
Authorized Signatory

Dated: [ ]

[Back of Note]

6.250% Senior Secured Second Lien Notes due 2029

Capitalized terms used herein shall have the meanings assigned to them in the Supplemental Indenture referred to below unless otherwise indicated. For the purposes of this Note, "Notes" shall refer to the 6.250% Senior Secured Second Lien Notes due 2029 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 6.250% per annum from May 15, 2026 until maturity (subject to, with respect to the first Interest Payment Date, the third proviso in the second succeeding sentence). The Issuer will pay interest semi-annually in arrears on May 15 and November 15 of each year (each, an "*Interest Payment Date*"), or if any such day is not a Business Day, on the next succeeding Business Day. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from May 15, 2026; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be November 15, 2026; *provided further* with respect to the first Interest Payment Date, the Issuer will pay interest on the Notes equal to the sum of (x) accrued and unpaid interest from May 15, 2026 to, but not including, the Issue Date, at a rate of 4.125% per annum plus (y) accrued and unpaid interest from the Issue Date to, but not including, the first Interest Payment Date, at a rate of 6.250% per annum. The Issuer shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue principal and premium, if any, from time to time on demand at a rate that is equal to the rate then in effect; they shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the April 30 and October 31 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Supplemental Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose within or without the City and State of New York, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Deutsche Bank Trust Company Americas, the Trustee under the Supplemental Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Issuer issued the Notes under an Indenture dated as of October 5, 2026 (the "*Base Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation), the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the Fifth Supplemental Indenture dated as of October 9, 2026 (the "*Supplemental Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation) and Deutsche Bank Trust Company Americas, as Trustee and Collateral Agent. The terms of the Notes include those stated in the Supplemental Indenture. The Notes are subject to all such terms, and Holders are referred to the Supplemental Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Supplemental Indenture, the provisions of the Supplemental Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) Prior to February 15, 2029 (the "*Par Call Date*"), the Notes shall be redeemable, in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Notes to be redeemed, and (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued as of the redemption date) assuming that the Notes matured on the Par Call Date, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 30 basis points plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(b) On and after the Par Call Date, the Notes shall be redeemable, in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 6(b) or 7 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

(b) Notwithstanding anything in the Supplemental Indenture to the contrary, if the Notes is treated by the Issuer as subject to a "significant modification" (within the meaning of U.S. Treasury regulations section 1.1001-3) as a result of any release of Liens securing the Notes, the release of any Note Guarantees, or the removal of the co-issuers of the Notes in connection with an Investment Grade Event, the Issuer shall, prior to the close of the first "accrual period" (within the meaning of Section 163(i)(2) of the Code) ending after the fifth anniversary of the deemed re-issue date of any Note as a result of such "significant modification" and prior to the close of each subsequent "accrual period," prepay a principal amount of such Note in an amount equal to the AHYDO Amount, without payment of any premium or penalty.

7. REPURCHASE AT OPTION OF HOLDER.

(a) If a Change of Control Triggering Event with respect to the Notes occurs after the Issue Date, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes pursuant to Section 3.07 of the Supplemental Indenture, the Issuer will make an offer to purchase all of the Notes pursuant to Section 4.08 of the Supplemental Indenture (the "*Change of Control Offer*") at a price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the purchase date. Within 60 days following any Change of Control Triggering Event, the Issuer will send (or cause to be sent) notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise in accordance with the Applicable Procedures of DTC describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date specified in such notice, pursuant to the procedures required by the Supplemental Indenture and described in such notice. The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Supplemental Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any Change of Control Triggering Event, the Issuer (or any Affiliate of the Issuer) or a third party has made an offer to purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer.

(b) At any time prior to the Collateral Release Date, if the Issuer or any Subsidiary Guarantor disposes of any property or assets constituting Collateral pursuant to the General Asset Sale Basket (other than Dispositions in the ordinary course of business), which results in the receipt by the Issuer or any Subsidiary Guarantor of Net Cash Proceeds in excess of the greater of (x) $5,000,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA for any transaction or series of related transactions (such amount of Net Cash Proceeds, the "*Excess Proceeds*"), the Issuer shall make an Asset Sale offer pursuant to Section 4.07 of the Supplemental Indenture no later than ten Business Days after the expiration of the Proceeds Application Period to all holders of Notes and, if required by the terms of any Senior Lien Obligations and Pari Passu Lien Obligations, to all holders of such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, to purchase a principal amount equal to the Applicable Percentage of such Excess Proceeds (the "*Applicable Proceeds*") of such Notes, Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, on a pro rata basis, that may be purchased out of such Applicable Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to such Senior Lien Obligations or Pari Passu Lien Obligations, if any, as may be provided by the terms of such other Indebtedness), to (but not including) the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture and the agreement governing such other Senior Lien Obligations or Pari Passu Lien Obligations, as applicable. The Issuer may satisfy the foregoing obligations with respect to any Disposition by making an Asset Sale Offer at any time prior to the expiration of the application period. Any Net Cash Proceeds in excess of the Applicable Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. If any Net Cash Proceeds realized or received in any Disposition are subject to Section 4.07 of the Supplemental Indenture, at the option of the Issuer or any Subsidiary Guarantor, the Issuer or any Subsidiary Guarantor may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to apply an amount equal to the Applicable Proceeds from such Disposition, at its option, (a) to reinvest an amount equal to the Applicable Proceeds in the business of the Issuer or any of its Subsidiaries, including in any assets (including, without limitation, content assets and related rights) used or useful for the business of the Issuer and its Subsidiaries (which shall include, without limitation, Capital Expenditures and related transactions expenses) within 540 days following receipt of such Applicable Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Applicable Proceeds within 540 days following receipt of such Applicable Proceeds, no later than 180 days after the end of such 540-day period, or (b) to apply such Applicable Proceeds to reduce, redeem, repay or repurchase (i) any Senior Lien Obligations then outstanding, (ii) Pari Passu Lien Obligations (*provided* that if the Issuer or any Subsidiary Guarantor shall so reduce such Pari Passu Lien Obligations other than the Notes, the Issuer will (A) equally and ratably reduce Obligations under the Notes as provided in Section 3.07 of the Supplemental Indenture or through open market purchases or (B) make an offer (in accordance with the procedures set forth above for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, the principal amount of Notes that would otherwise be redeemed under subclause (A) above), or (iii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipt of such Applicable Proceeds; *provided further that* the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Applicable Proceeds under clause (a) above or any such prepayment described in clause (b) above that occurred prior to the receipt of such Net Cash Proceeds to have been reinvested in accordance with this paragraph if such expenditures or prepayment were made no earlier than the earlier of the execution of a definitive agreement or letter of intent for the Disposition giving rise to such Net Cash Proceeds. Net Cash Proceeds received by the Issuer or any Subsidiary Guarantor as a result of a Disposition pursuant to Section 4.07 of the Supplemental Indenture may be applied to any transaction not prohibited by the Supplemental Indenture during the 540-day period following their receipt (such 540-day period, as may be extended by clause (a) above, shall constitute the "*Proceeds Application Period*"). To the extent that the aggregate amount of Notes and any Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered in connection with an Asset Sale Offer made with Excess Proceeds is less than the amount offered in an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered by holders thereof exceeds the amount offered in an Asset Sale Offer, the Issuer shall select the applicable Notes (and the Issuer or its agents shall select such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable) to be purchased in the manner as provided in Section 3.09 of the Supplemental Indenture. Upon completion of any such Asset Sale Offer, the amount of Applicable Proceeds and Excess Proceeds shall be reset at zero. To the extent the Applicable Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), the Issuer needs to only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), and any additional Excess Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the purchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Supplemental Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Supplemental Indenture by virtue thereof. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuer prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse side of the Notes.

8. [Reserved].

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Supplemental Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Supplemental Indenture. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Alternate Offer. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part. Also, the Issuer and the Registrar will not be required to transfer or exchange any Note for a period of 15 days before the delivery of a notice of redemption of Notes to be redeemed or between record date and payment date.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, the Security Documents or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Subject to certain exceptions, any existing Default or compliance with any provision of the Supplemental Indenture or the Notes may be waived, including by way of amendment, with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Without the consent of any Holder of a Note, the Issuer, the Trustee and the Collateral Agent may amend or supplement the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, any Security Document, or the Notes (i) to cure any ambiguity, omission, mistake, defect or inconsistency, (ii) to provide for the assumption by a successor Person of the obligations of the Issuer or any Subsidiary Guarantor under the Supplemental Indenture or the Security Documents, (iii) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code), (iv) to (A) add a Subsidiary Guarantor as a co-issuer of the Notes or to release any previously added co-issuer of the Notes; *provided* that a co-issuer may not be released as a Subsidiary Guarantor unless otherwise permitted pursuant to the Supplemental Indenture, (B) add Guarantees with respect to the Notes or to add additional Collateral to secure the Notes and the Note Guarantees and (C) add a holding company above the Issuer to the extent not prohibited pursuant to the Supplemental Indenture and, at the Issuer's election, to modify any or all covenants such that they apply to such new holding company and its Subsidiaries rather than the Issuer and its Subsidiaries; *provided* that (x) such holding company does not own any material assets other than equity interest in the Issuer and (y) prior to the Collateral Release Date, such holding entity will provide a pledge of its equity interest in the Issuer, (v) to add to the covenants of the Issuer or any Subsidiary Guarantor for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Issuer or any Subsidiary Guarantor, (vi) to make any change that does not adversely affect the legal rights under the Supplemental Indenture of any such Holder, (vii) to conform the text of the Supplemental Indenture, the Notes, any Note Guarantee, the Intercreditor Agreements or any Security Document to any provision under the heading "Description of Notes" in the Offering Memorandum, (viii) to make any amendment to the provisions of the Supplemental Indenture relating to the transfer and legending of Notes; *provided*, *however*, that (a) compliance with the Supplemental Indenture as so amended would not result in notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes; (ix) to release Collateral from the Lien under the Security Documents when permitted or required by the Security Documents, the Supplemental Indenture or the Intercreditor Agreements, (x) to evidence and provide for the acceptance and appointment under the Supplemental Indenture of a successor Trustee or Collateral Agent thereunder pursuant to the requirements thereof, (xi) to release a Subsidiary Guarantor pursuant to the terms of Article 10 of the Supplemental Indenture, or (xii) to make any amendment to the provisions of the Supplemental Indenture or the Notes to eliminate the effect of any accounting change or in the application thereof.

12. DEFAULTS AND REMEDIES. Each of the following is an Event of Default: (i) default in the payment of interest on the Notes when due, continued for 30 consecutive days on the Notes, (ii) default in payment of principal of any Note when due at maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise, (iii) the failure by the Issuer or any Subsidiary Guarantor to comply for 60 days after notice with its covenants or other agreements (other than those described in the immediately preceding clauses (i) and (ii) above); *provided* that in the case of a failure to comply with Section 4.02 of the Base Indenture, such period of continuance of such default or breach shall be 120 days after written notice described in this clause (iii) has been given; *provided further* that (x) a default under this clause (iii) will not constitute an Event of Default with respect to the Notes until the Trustee or the Holders of 30% in principal amount of the outstanding Notes notify the Issuer of the default and the Issuer does not cure such default within the time specified after receipt of such notice and (y) a notice of default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of default, (iv) (I) the Issuer or any Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) pursuant to or within the meaning of the Bankruptcy Code: (a) commences a voluntary case, (b) consents to the entry of an order for relief against it in an involuntary case, (c) consents to the appointment of a custodian of it or for all or substantially all of its property, or (d) makes a general assignment for the benefit of its creditors; or (II) a court of competent jurisdiction enters an order or decree under the Bankruptcy Code that (a) is for relief against the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) in an involuntary case; (b) appoints a custodian of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) or for all or substantially all of the property of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary); or (c) orders the liquidation of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days; (v) any Note Guarantee of any Subsidiary Guarantor that is a Material Subsidiary (or Note Guarantees of any group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and/or the Supplemental Indenture) or any Subsidiary Guarantor denies or disaffirms its obligations in writing under its Note Guarantee; and (vi) a material portion of the Collateral ceases to be subject to a valid and perfected Lien of the Security Documents (other than in accordance with the terms of the Supplemental Indenture and the Security Documents) or the Issuer or Subsidiary Guarantor denies or disaffirms its obligations in writing under the Security Documents to which it is party.

If an Event of Default arising from (iv) above with respect to the Issuer occurs and is continuing the principal of and accrued but unpaid interest on all outstanding Notes shall ipso facto become due and payable without any declaration or other act on the part of the Trustee or any Holders of the Notes.

If any other Event of Default with respect to the Notes occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes may declare the principal of and accrued but unpaid interest on all Notes to be due and payable immediately. The Holders of a majority in principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences with respect to such Notes if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except non-payment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived. Any time period in the Indenture to cure any actual or alleged Default or Event of Default with respect to the Notes may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation.

Any Noteholder Direction provided by any one or more Directing Holders must be accompanied by a Position Representation, which representation, in the case of a Default Direction shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, make a Verification Covenant. In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee, and DTC shall be entitled to rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee evidence that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed until such time as the Issuer provides the Trustee with an Officer's Certificate that the Verification Covenant has been satisfied; *provided* that the Issuer shall promptly deliver such Officer's Certificate to the Trustee upon becoming aware that the Verification Covenant has been satisfied. Any breach of the Position Representation (as evidenced by the delivery to the Trustee of the Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant) shall result in such Holder's participation in such Noteholder Direction being disregarded; and if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar direction shall not require compliance with the foregoing paragraphs.

13. TRUSTEE DEALINGS WITH ISSUER. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

14. NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder of the Issuer or any Subsidiary Guarantor or any of their parent companies or subsidiaries, as such, shall not have any liability for any obligations of the Issuer under the Notes, any Note Guarantee, any Security Document, any Intercreditor Agreement or the Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

15. GOVERNING LAW. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS NOTE AND THE SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AND THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

16. AUTHENTICATION. This Note shall not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

17. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Supplemental Indenture and/or the Base Indenture, as applicable. Requests may be made to the Issuer:

c/o Skydance Corporation (f/k/a Paramount Skydance Corporation)
1515 Broadway
New York, New York 10036
Attention: Chief Legal Officer and General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.07 or 4.08 of the Supplemental Indenture, check the appropriate box below:

☐ Section 4.07 ☐ Section 4.08

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.07 or Section 4.08 of the Supplemental Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT A-3

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE SUPPLEMENTAL INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (570 WASHINGTON BOULEVARD, JERSEY CITY, NJ 07310) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][5]

5 Include Global Note Legend, if applicable.

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, (1) REPRESENTS ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS AN INSTITUTIONAL ACCREDITED INVESTOR, AS DEFINED IN SEC RULE 501(A)(1), (2), (3), OR (7), OR (C) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE AND (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE ISSUER OR ANY OF THEIR SUBSIDIARIES, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S, OR REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.][6]

6 Include Private Placement Legend, if applicable.

[Face of Note]
CUSIP NO. [ ]

4.875% Senior Secured Second Lien Notes due 2030

No. [ ]

$[ ]

Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on May 15, 2030

Interest Payment Dates: May 15 and November 15

Record Dates: April 30 and October 31

Subject to restrictions set forth in this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

SKYDANCE CORPORATION (F/K/A PARAMOUNT SKYDANCE CORPORATION)

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Supplemental Indenture:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____
Authorized Signatory

Dated: [ ]

[Back of Note]

4.875% Senior Secured Second Lien Notes due 2030

Capitalized terms used herein shall have the meanings assigned to them in the Supplemental Indenture referred to below unless otherwise indicated. For the purposes of this Note, "Notes" shall refer to the 4.875% Senior Secured Second Lien Notes due 2030 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 4.875% per annum from May 15, 2026 until maturity (subject to, with respect to the first Interest Payment Date, the third proviso in the second succeeding sentence). The Issuer will pay interest semi-annually in arrears on May 15 and November 15 of each year (each, an "*Interest Payment Date*"), or if any such day is not a Business Day, on the next succeeding Business Day. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from May 15, 2026; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be November 15, 2026; *provided further* with respect to the first Interest Payment Date, the Issuer will pay interest on the Notes equal to the sum of (x) accrued and unpaid interest from May 15, 2026 to, but not including, the Issue Date, at a rate of 3.625% per annum plus (y) accrued and unpaid interest from the Issue Date to, but not including, the first Interest Payment Date, at a rate of 4.875% per annum. The Issuer shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue principal and premium, if any, from time to time on demand at a rate that is equal to the rate then in effect; they shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the April 30 and October 31 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Supplemental Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose within or without the City and State of New York, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Deutsche Bank Trust Company Americas, the Trustee under the Supplemental Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Issuer issued the Notes under an Indenture dated as of October 5, 2026 (the "*Base Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation), the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the Fifth Supplemental Indenture dated as of October 9, 2026 (the "*Supplemental Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation) and Deutsche Bank Trust Company Americas, as Trustee and Collateral Agent. The terms of the Notes include those stated in the Supplemental Indenture. The Notes are subject to all such terms, and Holders are referred to the Supplemental Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Supplemental Indenture, the provisions of the Supplemental Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) Prior to February 15, 2030 (the "*Par Call Date*"), the Notes shall be redeemable, in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Notes to be redeemed, and (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued as of the redemption date) assuming that the Notes matured on the Par Call Date, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 45 basis points plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(b) On and after the Par Call Date, the Notes shall be redeemable, in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 6(b) or 7 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

(b) Notwithstanding anything in the Supplemental Indenture to the contrary, if the Notes is treated by the Issuer as subject to a "significant modification" (within the meaning of U.S. Treasury regulations section 1.1001-3) as a result of any release of Liens securing the Notes, the release of any Note Guarantees, or the removal of the co-issuers of the Notes in connection with an Investment Grade Event, the Issuer shall, prior to the close of the first "accrual period" (within the meaning of Section 163(i)(2) of the Code) ending after the fifth anniversary of the deemed re-issue date of any Note as a result of such "significant modification" and prior to the close of each subsequent "accrual period," prepay a principal amount of such Note in an amount equal to the AHYDO Amount, without payment of any premium or penalty.

7. REPURCHASE AT OPTION OF HOLDER.

(a) If a Change of Control Triggering Event with respect to the Notes occurs after the Issue Date, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes pursuant to Section 3.07 of the Supplemental Indenture, the Issuer will make an offer to purchase all of the Notes pursuant to Section 4.08 of the Supplemental Indenture (the "*Change of Control Offer*") at a price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the purchase date. Within 60 days following any Change of Control Triggering Event, the Issuer will send (or cause to be sent) notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise in accordance with the Applicable Procedures of DTC describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date specified in such notice, pursuant to the procedures required by the Supplemental Indenture and described in such notice. The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Supplemental Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any Change of Control Triggering Event, the Issuer (or any Affiliate of the Issuer) or a third party has made an offer to purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer.

(b) At any time prior to the Collateral Release Date, if the Issuer or any Subsidiary Guarantor disposes of any property or assets constituting Collateral pursuant to the General Asset Sale Basket (other than Dispositions in the ordinary course of business), which results in the receipt by the Issuer or any Subsidiary Guarantor of Net Cash Proceeds in excess of the greater of (x) $5,000,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA for any transaction or series of related transactions (such amount of Net Cash Proceeds, the "*Excess Proceeds*"), the Issuer shall make an Asset Sale offer pursuant to Section 4.07 of the Supplemental Indenture no later than ten Business Days after the expiration of the Proceeds Application Period to all holders of Notes and, if required by the terms of any Senior Lien Obligations and Pari Passu Lien Obligations, to all holders of such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, to purchase a principal amount equal to the Applicable Percentage of such Excess Proceeds (the "*Applicable Proceeds*") of such Notes, Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, on a pro rata basis, that may be purchased out of such Applicable Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to such Senior Lien Obligations or Pari Passu Lien Obligations, if any, as may be provided by the terms of such other Indebtedness), to (but not including) the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture and the agreement governing such other Senior Lien Obligations or Pari Passu Lien Obligations, as applicable. The Issuer may satisfy the foregoing obligations with respect to any Disposition by making an Asset Sale Offer at any time prior to the expiration of the application period. Any Net Cash Proceeds in excess of the Applicable Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. If any Net Cash Proceeds realized or received in any Disposition are subject to Section 4.07 of the Supplemental Indenture, at the option of the Issuer or any Subsidiary Guarantor, the Issuer or any Subsidiary Guarantor may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to apply an amount equal to the Applicable Proceeds from such Disposition, at its option, (a) to reinvest an amount equal to the Applicable Proceeds in the business of the Issuer or any of its Subsidiaries, including in any assets (including, without limitation, content assets and related rights) used or useful for the business of the Issuer and its Subsidiaries (which shall include, without limitation, Capital Expenditures and related transactions expenses) within 540 days following receipt of such Applicable Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Applicable Proceeds within 540 days following receipt of such Applicable Proceeds, no later than 180 days after the end of such 540-day period, or (b) to apply such Applicable Proceeds to reduce, redeem, repay or repurchase (i) any Senior Lien Obligations then outstanding, (ii) Pari Passu Lien Obligations (*provided* that if the Issuer or any Subsidiary Guarantor shall so reduce such Pari Passu Lien Obligations other than the Notes, the Issuer will (A) equally and ratably reduce Obligations under the Notes as provided in Section 3.07 of the Supplemental Indenture or through open market purchases or (B) make an offer (in accordance with the procedures set forth above for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, the principal amount of Notes that would otherwise be redeemed under subclause (A) above), or (iii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipt of such Applicable Proceeds; *provided further that* the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Applicable Proceeds under clause (a) above or any such prepayment described in clause (b) above that occurred prior to the receipt of such Net Cash Proceeds to have been reinvested in accordance with this paragraph if such expenditures or prepayment were made no earlier than the earlier of the execution of a definitive agreement or letter of intent for the Disposition giving rise to such Net Cash Proceeds. Net Cash Proceeds received by the Issuer or any Subsidiary Guarantor as a result of a Disposition pursuant to Section 4.07 of the Supplemental Indenture may be applied to any transaction not prohibited by the Supplemental Indenture during the 540-day period following their receipt (such 540-day period, as may be extended by clause (a) above, shall constitute the "*Proceeds Application Period*"). To the extent that the aggregate amount of Notes and any Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered in connection with an Asset Sale Offer made with Excess Proceeds is less than the amount offered in an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered by holders thereof exceeds the amount offered in an Asset Sale Offer, the Issuer shall select the applicable Notes (and the Issuer or its agents shall select such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable) to be purchased in the manner as provided in Section 3.09 of the Supplemental Indenture. Upon completion of any such Asset Sale Offer, the amount of Applicable Proceeds and Excess Proceeds shall be reset at zero. To the extent the Applicable Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), the Issuer needs to only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), and any additional Excess Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the purchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Supplemental Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Supplemental Indenture by virtue thereof. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuer prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse side of the Notes.

8. [Reserved].

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Supplemental Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Supplemental Indenture. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Alternate Offer. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part. Also, the Issuer and the Registrar will not be required to transfer or exchange any Note for a period of 15 days before the delivery of a notice of redemption of Notes to be redeemed or between record date and payment date.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, the Security Documents or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Subject to certain exceptions, any existing Default or compliance with any provision of the Supplemental Indenture or the Notes may be waived, including by way of amendment, with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Without the consent of any Holder of a Note, the Issuer, the Trustee and the Collateral Agent may amend or supplement the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, any Security Document, or the Notes (i) to cure any ambiguity, omission, mistake, defect or inconsistency, (ii) to provide for the assumption by a successor Person of the obligations of the Issuer or any Subsidiary Guarantor under the Supplemental Indenture or the Security Documents, (iii) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code), (iv) to (A) add a Subsidiary Guarantor as a co-issuer of the Notes or to release any previously added co-issuer of the Notes; *provided* that a co-issuer may not be released as a Subsidiary Guarantor unless otherwise permitted pursuant to the Supplemental Indenture, (B) add Guarantees with respect to the Notes or to add additional Collateral to secure the Notes and the Note Guarantees and (C) add a holding company above the Issuer to the extent not prohibited pursuant to the Supplemental Indenture and, at the Issuer's election, to modify any or all covenants such that they apply to such new holding company and its Subsidiaries rather than the Issuer and its Subsidiaries; *provided* that (x) such holding company does not own any material assets other than equity interest in the Issuer and (y) prior to the Collateral Release Date, such holding entity will provide a pledge of its equity interest in the Issuer, (v) to add to the covenants of the Issuer or any Subsidiary Guarantor for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Issuer or any Subsidiary Guarantor, (vi) to make any change that does not adversely affect the legal rights under the Supplemental Indenture of any such Holder, (vii) to conform the text of the Supplemental Indenture, the Notes, any Note Guarantee, the Intercreditor Agreements or any Security Document to any provision under the heading "Description of Notes" in the Offering Memorandum, (viii) to make any amendment to the provisions of the Supplemental Indenture relating to the transfer and legending of Notes; *provided*, *however*, that (a) compliance with the Supplemental Indenture as so amended would not result in notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes; (ix) to release Collateral from the Lien under the Security Documents when permitted or required by the Security Documents, the Supplemental Indenture or the Intercreditor Agreements, (x) to evidence and provide for the acceptance and appointment under the Supplemental Indenture of a successor Trustee or Collateral Agent thereunder pursuant to the requirements thereof, (xi) to release a Subsidiary Guarantor pursuant to the terms of Article 10 of the Supplemental Indenture, or (xii) to make any amendment to the provisions of the Supplemental Indenture or the Notes to eliminate the effect of any accounting change or in the application thereof.

12. DEFAULTS AND REMEDIES. Each of the following is an Event of Default: (i) default in the payment of interest on the Notes when due, continued for 30 consecutive days on the Notes, (ii) default in payment of principal of any Note when due at maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise, (iii) the failure by the Issuer or any Subsidiary Guarantor to comply for 60 days after notice with its covenants or other agreements (other than those described in the immediately preceding clauses (i) and (ii) above); *provided* that in the case of a failure to comply with Section 4.02 of the Base Indenture, such period of continuance of such default or breach shall be 120 days after written notice described in this clause (iii) has been given; *provided further* that (x) a default under this clause (iii) will not constitute an Event of Default with respect to the Notes until the Trustee or the Holders of 30% in principal amount of the outstanding Notes notify the Issuer of the default and the Issuer does not cure such default within the time specified after receipt of such notice and (y) a notice of default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of default, (iv) (I) the Issuer or any Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) pursuant to or within the meaning of the Bankruptcy Code: (a) commences a voluntary case, (b) consents to the entry of an order for relief against it in an involuntary case, (c) consents to the appointment of a custodian of it or for all or substantially all of its property, or (d) makes a general assignment for the benefit of its creditors; or (II) a court of competent jurisdiction enters an order or decree under the Bankruptcy Code that (a) is for relief against the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) in an involuntary case; (b) appoints a custodian of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) or for all or substantially all of the property of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary); or (c) orders the liquidation of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days; (v) any Note Guarantee of any Subsidiary Guarantor that is a Material Subsidiary (or Note Guarantees of any group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and/or the Supplemental Indenture) or any Subsidiary Guarantor denies or disaffirms its obligations in writing under its Note Guarantee; and (vi) a material portion of the Collateral ceases to be subject to a valid and perfected Lien of the Security Documents (other than in accordance with the terms of the Supplemental Indenture and the Security Documents) or the Issuer or Subsidiary Guarantor denies or disaffirms its obligations in writing under the Security Documents to which it is party.

If an Event of Default arising from (iv) above with respect to the Issuer occurs and is continuing the principal of and accrued but unpaid interest on all outstanding Notes shall ipso facto become due and payable without any declaration or other act on the part of the Trustee or any Holders of the Notes.

If any other Event of Default with respect to the Notes occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes may declare the principal of and accrued but unpaid interest on all Notes to be due and payable immediately. The Holders of a majority in principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences with respect to such Notes if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except non-payment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived. Any time period in the Indenture to cure any actual or alleged Default or Event of Default with respect to the Notes may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation.

Any Noteholder Direction provided by any one or more Directing Holders must be accompanied by a Position Representation, which representation, in the case of a Default Direction shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, make a Verification Covenant. In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee, and DTC shall be entitled to rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee evidence that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed until such time as the Issuer provides the Trustee with an Officer's Certificate that the Verification Covenant has been satisfied; *provided* that the Issuer shall promptly deliver such Officer's Certificate to the Trustee upon becoming aware that the Verification Covenant has been satisfied. Any breach of the Position Representation (as evidenced by the delivery to the Trustee of the Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant) shall result in such Holder's participation in such Noteholder Direction being disregarded; and if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar direction shall not require compliance with the foregoing paragraphs.

13. TRUSTEE DEALINGS WITH ISSUER. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

14. NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder of the Issuer or any Subsidiary Guarantor or any of their parent companies or subsidiaries, as such, shall not have any liability for any obligations of the Issuer under the Notes, any Note Guarantee, any Security Document, any Intercreditor Agreement or the Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

15. GOVERNING LAW. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS NOTE AND THE SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AND THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

16. AUTHENTICATION. This Note shall not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

17. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Supplemental Indenture and/or the Base Indenture, as applicable. Requests may be made to the Issuer:

c/o Skydance Corporation (f/k/a Paramount Skydance Corporation)
1515 Broadway
New York, New York 10036
Attention: Chief Legal Officer and General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.07 or 4.08 of the Supplemental Indenture, check the appropriate box below:

☐ Section 4.07 ☐ Section 4.08

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.07 or Section 4.08 of the Supplemental Indenture, state the amount you elect to have purchased:

$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT A-4

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE SUPPLEMENTAL INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (570 WASHINGTON BOULEVARD, JERSEY CITY, NJ 07310) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][7]

[7] Include Global Note Legend, if applicable.

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, (1) REPRESENTS ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS AN INSTITUTIONAL ACCREDITED INVESTOR, AS DEFINED IN SEC RULE 501(A)(1), (2), (3), OR (7), OR (C) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE AND (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE ISSUER OR ANY OF THEIR SUBSIDIARIES, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S, OR REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.][8]

[8] Include Private Placement Legend, if applicable.

[Face of Note]
CUSIP NO. [ ]

4.904% Senior Secured Second Lien Notes due 2032

No. [ ]

$[ ]

Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on March 15, 2032

Interest Payment Dates: March 15 and September 15

Record Dates: March 1 and September 1

Subject to restrictions set forth in this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

SKYDANCE CORPORATION (F/K/A PARAMOUNT SKYDANCE CORPORATION)

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Supplemental Indenture:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____
Authorized Signatory

Dated: [ ]

[Back of Note]

4.904% Senior Secured Second Lien Notes due 2032

Capitalized terms used herein shall have the meanings assigned to them in the Supplemental Indenture referred to below unless otherwise indicated. For the purposes of this Note, "Notes" shall refer to the 4.904% Senior Secured Second Lien Notes due 2032 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 4.904% per annum from September 15, 2026 until maturity (subject to, with respect to the First Interest Payment date, the third proviso in the second succeeding sentence). The Issuer will pay interest semi-annually in arrears on March 15 and September 15 of each year (each, an "*Interest Payment Date*"), or if any such day is not a Business Day, on the next succeeding Business Day. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from September 15, 2026; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be March 15, 2027; *provided further* with respect to the first Interest Payment Date, the Issuer will pay interest on the Notes equal to the sum of (x) accrued and unpaid interest from September 15, 2026 to, but not including, the Issue Date, at a rate of 4.279% per annum plus (y) accrued and unpaid interest from the Issue Date to, but not including, the first Interest Payment Date, at a rate of 4.904% per annum. The Issuer shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue principal and premium, if any, from time to time on demand at a rate that is equal to the rate then in effect; they shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the March 1 and September 1 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Supplemental Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose within or without the City and State of New York, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Deutsche Bank Trust Company Americas, the Trustee under the Supplemental Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Issuer issued the Notes under an Indenture dated as of October 5, 2026 (the "*Base Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation), the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the Fifth Supplemental Indenture dated as of October 9, 2026 (the "*Supplemental Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation) and Deutsche Bank Trust Company Americas, as Trustee and Collateral Agent. The terms of the Notes include those stated in the Supplemental Indenture. The Notes are subject to all such terms, and Holders are referred to the Supplemental Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Supplemental Indenture, the provisions of the Supplemental Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) The Notes will not be redeemable prior to March 15, 2027 (the "*No Call Date*"). Prior to December 15, 2031 (the "*Par Call Date*"), and on or after the No Call Date, the Notes shall be redeemable, in whole or in part, at the Issuer's option, at any time and from time to time, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Notes to be redeemed, and (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued as of the redemption date) assuming that the Notes matured on the Par Call Date, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 40 basis points plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(b) On and after the Par Call Date, the Notes shall be redeemable at the Issuer's option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(c) Interest on the Notes or portions of such Notes so called for redemption shall cease to accrue on and after the redemption date together with interest accrued to said date, subject to the satisfaction or waiver of any conditions precedent specified in such notice of redemption, unless the Issuer defaults in the payment of such Notes at the redemption price.

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 6(b) or 7 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

(b) Notwithstanding anything in the Supplemental Indenture to the contrary, if the Notes is treated by the Issuer as subject to a "significant modification" (within the meaning of U.S. Treasury regulations section 1.1001-3) as a result of any release of Liens securing the Notes, the release of any Note Guarantees, or the removal of the co-issuers of the Notes in connection with an Investment Grade Event, the Issuer shall, prior to the close of the first "accrual period" (within the meaning of Section 163(i)(2) of the Code) ending after the fifth anniversary of the deemed re-issue date of any Note as a result of such "significant modification" and prior to the close of each subsequent "accrual period," prepay a principal amount of such Note in an amount equal to the AHYDO Amount, without payment of any premium or penalty.

7. REPURCHASE AT OPTION OF HOLDER.

(a) If a Change of Control Triggering Event with respect to the Notes occurs after the Issue Date, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes pursuant to Section 3.07 of the Supplemental Indenture, the Issuer will make an offer to purchase all of the Notes pursuant to Section 4.08 of the Supplemental Indenture (the "*Change of Control Offer*") at a price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the purchase date. Within 60 days following any Change of Control Triggering Event, the Issuer will send (or cause to be sent) notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise in accordance with the Applicable Procedures of DTC describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date specified in such notice, pursuant to the procedures required by the Supplemental Indenture and described in such notice. The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Supplemental Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any Change of Control Triggering Event, the Issuer (or any Affiliate of the Issuer) or a third party has made an offer to purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer.

(b) At any time prior to the Collateral Release Date, if the Issuer or any Subsidiary Guarantor disposes of any property or assets constituting Collateral pursuant to the General Asset Sale Basket (other than Dispositions in the ordinary course of business), which results in the receipt by the Issuer or any Subsidiary Guarantor of Net Cash Proceeds in excess of the greater of (x) $5,000,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA for any transaction or series of related transactions (such amount of Net Cash Proceeds, the "*Excess Proceeds*"), the Issuer shall make an Asset Sale offer pursuant to Section 4.07 of the Supplemental Indenture no later than ten Business Days after the expiration of the Proceeds Application Period to all holders of Notes and, if required by the terms of any Senior Lien Obligations and Pari Passu Lien Obligations, to all holders of such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, to purchase a principal amount equal to the Applicable Percentage of such Excess Proceeds (the "*Applicable Proceeds*") of such Notes, Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, on a pro rata basis, that may be purchased out of such Applicable Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to such Senior Lien Obligations or Pari Passu Lien Obligations, if any, as may be provided by the terms of such other Indebtedness), to (but not including) the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture and the agreement governing such other Senior Lien Obligations or Pari Passu Lien Obligations, as applicable. The Issuer may satisfy the foregoing obligations with respect to any Disposition by making an Asset Sale Offer at any time prior to the expiration of the application period. Any Net Cash Proceeds in excess of the Applicable Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. If any Net Cash Proceeds realized or received in any Disposition are subject to Section 4.07 of the Supplemental Indenture, at the option of the Issuer or any Subsidiary Guarantor, the Issuer or any Subsidiary Guarantor may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to apply an amount equal to the Applicable Proceeds from such Disposition, at its option, (a) to reinvest an amount equal to the Applicable Proceeds in the business of the Issuer or any of its Subsidiaries, including in any assets (including, without limitation, content assets and related rights) used or useful for the business of the Issuer and its Subsidiaries (which shall include, without limitation, Capital Expenditures and related transactions expenses) within 540 days following receipt of such Applicable Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Applicable Proceeds within 540 days following receipt of such Applicable Proceeds, no later than 180 days after the end of such 540-day period, or (b) to apply such Applicable Proceeds to reduce, redeem, repay or repurchase (i) any Senior Lien Obligations then outstanding, (ii) Pari Passu Lien Obligations (*provided* that if the Issuer or any Subsidiary Guarantor shall so reduce such Pari Passu Lien Obligations other than the Notes, the Issuer will (A) equally and ratably reduce Obligations under the Notes as provided in Section 3.07 of the Supplemental Indenture or through open market purchases or (B) make an offer (in accordance with the procedures set forth above for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, the principal amount of Notes that would otherwise be redeemed under subclause (A) above), or (iii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipt of such Applicable Proceeds; *provided further that* the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Applicable Proceeds under clause (a) above or any such prepayment described in clause (b) above that occurred prior to the receipt of such Net Cash Proceeds to have been reinvested in accordance with this paragraph if such expenditures or prepayment were made no earlier than the earlier of the execution of a definitive agreement or letter of intent for the Disposition giving rise to such Net Cash Proceeds. Net Cash Proceeds received by the Issuer or any Subsidiary Guarantor as a result of a Disposition pursuant to Section 4.07 of the Supplemental Indenture may be applied to any transaction not prohibited by the Supplemental Indenture during the 540-day period following their receipt (such 540-day period, as may be extended by clause (a) above, shall constitute the "*Proceeds Application Period*"). To the extent that the aggregate amount of Notes and any Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered in connection with an Asset Sale Offer made with Excess Proceeds is less than the amount offered in an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered by holders thereof exceeds the amount offered in an Asset Sale Offer, the Issuer shall select the applicable Notes (and the Issuer or its agents shall select such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable) to be purchased in the manner as provided in Section 3.09 of the Supplemental Indenture. Upon completion of any such Asset Sale Offer, the amount of Applicable Proceeds and Excess Proceeds shall be reset at zero. To the extent the Applicable Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), the Issuer needs to only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), and any additional Excess Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the purchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Supplemental Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Supplemental Indenture by virtue thereof. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuer prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse side of the Notes.

8. [Reserved].

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Supplemental Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Supplemental Indenture. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Alternate Offer. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part. Also, the Issuer and the Registrar will not be required to transfer or exchange any Note for a period of 15 days before the delivery of a notice of redemption of Notes to be redeemed or between record date and payment date.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, the Security Documents or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Subject to certain exceptions, any existing Default or compliance with any provision of the Supplemental Indenture or the Notes may be waived, including by way of amendment, with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Without the consent of any Holder of a Note, the Issuer, the Trustee and the Collateral Agent may amend or supplement the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, any Security Document, or the Notes (i) to cure any ambiguity, omission, mistake, defect or inconsistency, (ii) to provide for the assumption by a successor Person of the obligations of the Issuer or any Subsidiary Guarantor under the Supplemental Indenture or the Security Documents, (iii) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code), (iv) to (A) add a Subsidiary Guarantor as a co-issuer of the Notes or to release any previously added co-issuer of the Notes; *provided* that a co-issuer may not be released as a Subsidiary Guarantor unless otherwise permitted pursuant to the Supplemental Indenture, (B) add Guarantees with respect to the Notes or to add additional Collateral to secure the Notes and the Note Guarantees and (C) add a holding company above the Issuer to the extent not prohibited pursuant to the Supplemental Indenture and, at the Issuer's election, to modify any or all covenants such that they apply to such new holding company and its Subsidiaries rather than the Issuer and its Subsidiaries; *provided* that (x) such holding company does not own any material assets other than equity interest in the Issuer and (y) prior to the Collateral Release Date, such holding entity will provide a pledge of its equity interest in the Issuer, (v) to add to the covenants of the Issuer or any Subsidiary Guarantor for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Issuer or any Subsidiary Guarantor, (vi) to make any change that does not adversely affect the legal rights under the Supplemental Indenture of any such Holder, (vii) to conform the text of the Supplemental Indenture, the Notes, any Note Guarantee, the Intercreditor Agreements or any Security Document to any provision under the heading "Description of Notes" in the Offering Memorandum, (viii) to make any amendment to the provisions of the Supplemental Indenture relating to the transfer and legending of Notes; *provided*, *however*, that (a) compliance with the Supplemental Indenture as so amended would not result in notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes; (ix) to release Collateral from the Lien under the Security Documents when permitted or required by the Security Documents, the Supplemental Indenture or the Intercreditor Agreements, (x) to evidence and provide for the acceptance and appointment under the Supplemental Indenture of a successor Trustee or Collateral Agent thereunder pursuant to the requirements thereof, (xi) to release a Subsidiary Guarantor pursuant to the terms of Article 10 of the Supplemental Indenture, or (xii) to make any amendment to the provisions of the Supplemental Indenture or the Notes to eliminate the effect of any accounting change or in the application thereof.

12. DEFAULTS AND REMEDIES. Each of the following is an Event of Default: (i) default in the payment of interest on the Notes when due, continued for 30 consecutive days on the Notes, (ii) default in payment of principal of any Note when due at maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise, (iii) the failure by the Issuer or any Subsidiary Guarantor to comply for 60 days after notice with its covenants or other agreements (other than those described in the immediately preceding clauses (i) and (ii) above); *provided* that in the case of a failure to comply with Section 4.02 of the Base Indenture, such period of continuance of such default or breach shall be 120 days after written notice described in this clause (iii) has been given; *provided further* that (x) a default under this clause (iii) will not constitute an Event of Default with respect to the Notes until the Trustee or the Holders of 30% in principal amount of the outstanding Notes notify the Issuer of the default and the Issuer does not cure such default within the time specified after receipt of such notice and (y) a notice of default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of default, (iv) (I) the Issuer or any Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) pursuant to or within the meaning of the Bankruptcy Code: (a) commences a voluntary case, (b) consents to the entry of an order for relief against it in an involuntary case, (c) consents to the appointment of a custodian of it or for all or substantially all of its property, or (d) makes a general assignment for the benefit of its creditors; or (II) a court of competent jurisdiction enters an order or decree under the Bankruptcy Code that (a) is for relief against the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) in an involuntary case; (b) appoints a custodian of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) or for all or substantially all of the property of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary); or (c) orders the liquidation of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days; (v) any Note Guarantee of any Subsidiary Guarantor that is a Material Subsidiary (or Note Guarantees of any group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and/or the Supplemental Indenture) or any Subsidiary Guarantor denies or disaffirms its obligations in writing under its Note Guarantee; and (vi) a material portion of the Collateral ceases to be subject to a valid and perfected Lien of the Security Documents (other than in accordance with the terms of the Supplemental Indenture and the Security Documents) or the Issuer or Subsidiary Guarantor denies or disaffirms its obligations in writing under the Security Documents to which it is party.

If an Event of Default arising from (iv) above with respect to the Issuer occurs and is continuing the principal of and accrued but unpaid interest on all outstanding Notes shall ipso facto become due and payable without any declaration or other act on the part of the Trustee or any Holders of the Notes.

If any other Event of Default with respect to the Notes occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes may declare the principal of and accrued but unpaid interest on all Notes to be due and payable immediately. The Holders of a majority in principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences with respect to such Notes if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except non-payment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived. Any time period in the Indenture to cure any actual or alleged Default or Event of Default with respect to the Notes may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation.

Any Noteholder Direction provided by any one or more Directing Holders must be accompanied by a Position Representation, which representation, in the case of a Default Direction shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, make a Verification Covenant. In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee, and DTC shall be entitled to rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee evidence that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed until such time as the Issuer provides the Trustee with an Officer's Certificate that the Verification Covenant has been satisfied; *provided* that the Issuer shall promptly deliver such Officer's Certificate to the Trustee upon becoming aware that the Verification Covenant has been satisfied. Any breach of the Position Representation (as evidenced by the delivery to the Trustee of the Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant) shall result in such Holder's participation in such Noteholder Direction being disregarded; and if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar direction shall not require compliance with the foregoing paragraphs.

13. TRUSTEE DEALINGS WITH ISSUER. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

14. NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder of the Issuer or any Subsidiary Guarantor or any of their parent companies or subsidiaries, as such, shall not have any liability for any obligations of the Issuer under the Notes, any Note Guarantee, any Security Document, any Intercreditor Agreement or the Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

15. GOVERNING LAW. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS NOTE AND THE SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AND THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

16. AUTHENTICATION. This Note shall not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

17. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Supplemental Indenture and/or the Base Indenture, as applicable. Requests may be made to the Issuer:

c/o Skydance Corporation (f/k/a Paramount Skydance Corporation)
1515 Broadway
New York, New York 10036
Attention: Chief Legal Officer and General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.07 or 4.08 of the Supplemental Indenture, check the appropriate box below:

☐ Section 4.07 ☐ Section 4.08

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.07 or Section 4.08 of the Supplemental Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT A-5

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE SUPPLEMENTAL INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (570 WASHINGTON BOULEVARD, JERSEY CITY, NJ 07310) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][9]

[9] Include Global Note Legend, if applicable.

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, (1) REPRESENTS ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS AN INSTITUTIONAL ACCREDITED INVESTOR, AS DEFINED IN SEC RULE 501(A)(1), (2), (3), OR (7), OR (C) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE AND (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE ISSUER OR ANY OF THEIR SUBSIDIARIES, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S, OR REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.][10]

[10] Include Private Placement Legend, if applicable.

[Face of Note]
CUSIP NO. [ ]

5.000% Senior Secured Second Lien Notes due 2037

No. [ ]

$[ ]

Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on September 20, 2037

Interest Payment Dates: March 20 and September 20

Record Dates: March 5 and September 5

Subject to restrictions set forth in this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

SKYDANCE CORPORATION (F/K/A PARAMOUNT SKYDANCE CORPORATION)

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Supplemental Indenture:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____
Authorized Signatory

Dated: [ ]

[Back of Note]

5.000% Senior Secured Second Lien Notes due 2037

Capitalized terms used herein shall have the meanings assigned to them in the Supplemental Indenture referred to below unless otherwise indicated. For the purposes of this Note, "Notes" shall refer to the 5.000% Senior Secured Second Lien Notes due 2037 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 5.000% per annum from September 20, 2026 until maturity. The Issuer will pay interest semi-annually in arrears on March 20 and September 20 of each year (each, an "*Interest Payment Date*"), or if any such day is not a Business Day, on the next succeeding Business Day. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from September 20, 2026; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be March 20, 2027. The Issuer shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue principal and premium, if any, from time to time on demand at a rate that is equal to the rate then in effect; they shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the March 5 and September 5 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Supplemental Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose within or without the City and State of New York, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Deutsche Bank Trust Company Americas, the Trustee under the Supplemental Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Issuer issued the Notes under an Indenture dated as of October 5, 2026 (the "*Base Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation), the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the Fifth Supplemental Indenture dated as of October 9, 2026 (the "*Supplemental Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation) and Deutsche Bank Trust Company Americas, as Trustee and Collateral Agent. The terms of the Notes include those stated in the Supplemental Indenture. The Notes are subject to all such terms, and Holders are referred to the Supplemental Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Supplemental Indenture, the provisions of the Supplemental Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) Prior to March 20, 2037 (the "*Par Call Date*"), the Notes shall be redeemable, in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Notes to be redeemed, and (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued as of the redemption date) assuming that the Notes matured on the Par Call Date, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 35 basis points, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.

(b) On and after the Par Call Date, the Notes shall be redeemable, in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 6(b) or 7 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

(b) Notwithstanding anything in the Supplemental Indenture to the contrary, if the Notes is treated by the Issuer as subject to a "significant modification" (within the meaning of U.S. Treasury regulations section 1.1001-3) as a result of any release of Liens securing the Notes, the release of any Note Guarantees, or the removal of the co-issuers of the Notes in connection with an Investment Grade Event, the Issuer shall, prior to the close of the first "accrual period" (within the meaning of Section 163(i)(2) of the Code) ending after the fifth anniversary of the deemed re-issue date of any Note as a result of such "significant modification" and prior to the close of each subsequent "accrual period," prepay a principal amount of such Note in an amount equal to the AHYDO Amount, without payment of any premium or penalty.

7. REPURCHASE AT OPTION OF HOLDER.

(a) If a Change of Control Triggering Event with respect to the Notes occurs after the Issue Date, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes pursuant to Section 3.07 of the Supplemental Indenture, the Issuer will make an offer to purchase all of the Notes pursuant to Section 4.08 of the Supplemental Indenture (the "*Change of Control Offer*") at a price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the purchase date. Within 60 days following any Change of Control Triggering Event, the Issuer will send (or cause to be sent) notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise in accordance with the Applicable Procedures of DTC describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date specified in such notice, pursuant to the procedures required by the Supplemental Indenture and described in such notice. The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Supplemental Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any Change of Control Triggering Event, the Issuer (or any Affiliate of the Issuer) or a third party has made an offer to purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer.

(b) At any time prior to the Collateral Release Date, if the Issuer or any Subsidiary Guarantor disposes of any property or assets constituting Collateral pursuant to the General Asset Sale Basket (other than Dispositions in the ordinary course of business), which results in the receipt by the Issuer or any Subsidiary Guarantor of Net Cash Proceeds in excess of the greater of (x) $5,000,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA for any transaction or series of related transactions (such amount of Net Cash Proceeds, the "*Excess Proceeds*"), the Issuer shall make an Asset Sale offer pursuant to Section 4.07 of the Supplemental Indenture no later than ten Business Days after the expiration of the Proceeds Application Period to all holders of Notes and, if required by the terms of any Senior Lien Obligations and Pari Passu Lien Obligations, to all holders of such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, to purchase a principal amount equal to the Applicable Percentage of such Excess Proceeds (the "*Applicable Proceeds*") of such Notes, Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, on a pro rata basis, that may be purchased out of such Applicable Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to such Senior Lien Obligations or Pari Passu Lien Obligations, if any, as may be provided by the terms of such other Indebtedness), to (but not including) the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture and the agreement governing such other Senior Lien Obligations or Pari Passu Lien Obligations, as applicable. The Issuer may satisfy the foregoing obligations with respect to any Disposition by making an Asset Sale Offer at any time prior to the expiration of the application period. Any Net Cash Proceeds in excess of the Applicable Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. If any Net Cash Proceeds realized or received in any Disposition are subject to Section 4.07 of the Supplemental Indenture, at the option of the Issuer or any Subsidiary Guarantor, the Issuer or any Subsidiary Guarantor may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to apply an amount equal to the Applicable Proceeds from such Disposition, at its option, (a) to reinvest an amount equal to the Applicable Proceeds in the business of the Issuer or any of its Subsidiaries, including in any assets (including, without limitation, content assets and related rights) used or useful for the business of the Issuer and its Subsidiaries (which shall include, without limitation, Capital Expenditures and related transactions expenses) within 540 days following receipt of such Applicable Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Applicable Proceeds within 540 days following receipt of such Applicable Proceeds, no later than 180 days after the end of such 540-day period, or (b) to apply such Applicable Proceeds to reduce, redeem, repay or repurchase (i) any Senior Lien Obligations then outstanding, (ii) Pari Passu Lien Obligations (*provided* that if the Issuer or any Subsidiary Guarantor shall so reduce such Pari Passu Lien Obligations other than the Notes, the Issuer will (A) equally and ratably reduce Obligations under the Notes as provided in Section 3.07 of the Supplemental Indenture or through open market purchases or (B) make an offer (in accordance with the procedures set forth above for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, the principal amount of Notes that would otherwise be redeemed under subclause (A) above), or (iii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipt of such Applicable Proceeds; *provided further that* the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Applicable Proceeds under clause (a) above or any such prepayment described in clause (b) above that occurred prior to the receipt of such Net Cash Proceeds to have been reinvested in accordance with this paragraph if such expenditures or prepayment were made no earlier than the earlier of the execution of a definitive agreement or letter of intent for the Disposition giving rise to such Net Cash Proceeds. Net Cash Proceeds received by the Issuer or any Subsidiary Guarantor as a result of a Disposition pursuant to Section 4.07 of the Supplemental Indenture may be applied to any transaction not prohibited by the Supplemental Indenture during the 540-day period following their receipt (such 540-day period, as may be extended by clause (a) above, shall constitute the "*Proceeds Application Period*"). To the extent that the aggregate amount of Notes and any Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered in connection with an Asset Sale Offer made with Excess Proceeds is less than the amount offered in an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered by holders thereof exceeds the amount offered in an Asset Sale Offer, the Issuer shall select the applicable Notes (and the Issuer or its agents shall select such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable) to be purchased in the manner as provided in Section 3.09 of the Supplemental Indenture. Upon completion of any such Asset Sale Offer, the amount of Applicable Proceeds and Excess Proceeds shall be reset at zero. To the extent the Applicable Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), the Issuer needs to only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), and any additional Excess Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the purchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Supplemental Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Supplemental Indenture by virtue thereof. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuer prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse side of the Notes.

8. [Reserved].

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Supplemental Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Supplemental Indenture. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Alternate Offer. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part. Also, the Issuer and the Registrar will not be required to transfer or exchange any Note for a period of 15 days before the delivery of a notice of redemption of Notes to be redeemed or between record date and payment date.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, the Security Documents or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Subject to certain exceptions, any existing Default or compliance with any provision of the Supplemental Indenture or the Notes may be waived, including by way of amendment, with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Without the consent of any Holder of a Note, the Issuer, the Trustee and the Collateral Agent may amend or supplement the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, any Security Document, or the Notes (i) to cure any ambiguity, omission, mistake, defect or inconsistency, (ii) to provide for the assumption by a successor Person of the obligations of the Issuer or any Subsidiary Guarantor under the Supplemental Indenture or the Security Documents, (iii) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code), (iv) to (A) add a Subsidiary Guarantor as a co-issuer of the Notes or to release any previously added co-issuer of the Notes; *provided* that a co-issuer may not be released as a Subsidiary Guarantor unless otherwise permitted pursuant to the Supplemental Indenture, (B) add Guarantees with respect to the Notes or to add additional Collateral to secure the Notes and the Note Guarantees and (C) add a holding company above the Issuer to the extent not prohibited pursuant to the Supplemental Indenture and, at the Issuer's election, to modify any or all covenants such that they apply to such new holding company and its Subsidiaries rather than the Issuer and its Subsidiaries; *provided* that (x) such holding company does not own any material assets other than equity interest in the Issuer and (y) prior to the Collateral Release Date, such holding entity will provide a pledge of its equity interest in the Issuer, (v) to add to the covenants of the Issuer or any Subsidiary Guarantor for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Issuer or any Subsidiary Guarantor, (vi) to make any change that does not adversely affect the legal rights under the Supplemental Indenture of any such Holder, (vii) to conform the text of the Supplemental Indenture, the Notes, any Note Guarantee, the Intercreditor Agreements or any Security Document to any provision under the heading "Description of Notes" in the Offering Memorandum, (viii) to make any amendment to the provisions of the Supplemental Indenture relating to the transfer and legending of Notes; *provided*, *however*, that (a) compliance with the Supplemental Indenture as so amended would not result in notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes; (ix) to release Collateral from the Lien under the Security Documents when permitted or required by the Security Documents, the Supplemental Indenture or the Intercreditor Agreements, (x) to evidence and provide for the acceptance and appointment under the Supplemental Indenture of a successor Trustee or Collateral Agent thereunder pursuant to the requirements thereof, (xi) to release a Subsidiary Guarantor pursuant to the terms of Article 10 of the Supplemental Indenture, or (xii) to make any amendment to the provisions of the Supplemental Indenture or the Notes to eliminate the effect of any accounting change or in the application thereof.

12. DEFAULTS AND REMEDIES. Each of the following is an Event of Default: (i) default in the payment of interest on the Notes when due, continued for 30 consecutive days on the Notes, (ii) default in payment of principal of any Note when due at maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise, (iii) the failure by the Issuer or any Subsidiary Guarantor to comply for 60 days after notice with its covenants or other agreements (other than those described in the immediately preceding clauses (i) and (ii) above); *provided* that in the case of a failure to comply with Section 4.02 of the Base Indenture, such period of continuance of such default or breach shall be 120 days after written notice described in this clause (iii) has been given; *provided further* that (x) a default under this clause (iii) will not constitute an Event of Default with respect to the Notes until the Trustee or the Holders of 30% in principal amount of the outstanding Notes notify the Issuer of the default and the Issuer does not cure such default within the time specified after receipt of such notice and (y) a notice of default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of default, (iv) (I) the Issuer or any Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) pursuant to or within the meaning of the Bankruptcy Code: (a) commences a voluntary case, (b) consents to the entry of an order for relief against it in an involuntary case, (c) consents to the appointment of a custodian of it or for all or substantially all of its property, or (d) makes a general assignment for the benefit of its creditors; or (II) a court of competent jurisdiction enters an order or decree under the Bankruptcy Code that (a) is for relief against the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) in an involuntary case; (b) appoints a custodian of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) or for all or substantially all of the property of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary); or (c) orders the liquidation of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days; (v) any Note Guarantee of any Subsidiary Guarantor that is a Material Subsidiary (or Note Guarantees of any group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and/or the Supplemental Indenture) or any Subsidiary Guarantor denies or disaffirms its obligations in writing under its Note Guarantee; and (vi) a material portion of the Collateral ceases to be subject to a valid and perfected Lien of the Security Documents (other than in accordance with the terms of the Supplemental Indenture and the Security Documents) or the Issuer or Subsidiary Guarantor denies or disaffirms its obligations in writing under the Security Documents to which it is party.

If an Event of Default arising from (iv) above with respect to the Issuer occurs and is continuing the principal of and accrued but unpaid interest on all outstanding Notes shall ipso facto become due and payable without any declaration or other act on the part of the Trustee or any Holders of the Notes.

If any other Event of Default with respect to the Notes occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes may declare the principal of and accrued but unpaid interest on all Notes to be due and payable immediately. The Holders of a majority in principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences with respect to such Notes if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except non-payment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived. Any time period in the Indenture to cure any actual or alleged Default or Event of Default with respect to the Notes may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation.

Any Noteholder Direction provided by any one or more Directing Holders must be accompanied by a Position Representation, which representation, in the case of a Default Direction shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, make a Verification Covenant. In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee, and DTC shall be entitled to rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee evidence that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed until such time as the Issuer provides the Trustee with an Officer's Certificate that the Verification Covenant has been satisfied; *provided* that the Issuer shall promptly deliver such Officer's Certificate to the Trustee upon becoming aware that the Verification Covenant has been satisfied. Any breach of the Position Representation (as evidenced by the delivery to the Trustee of the Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant) shall result in such Holder's participation in such Noteholder Direction being disregarded; and if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar direction shall not require compliance with the foregoing paragraphs.

13. TRUSTEE DEALINGS WITH ISSUER. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

14. NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder of the Issuer or any Subsidiary Guarantor or any of their parent companies or subsidiaries, as such, shall not have any liability for any obligations of the Issuer under the Notes, any Note Guarantee, any Security Document, any Intercreditor Agreement or the Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

15. GOVERNING LAW. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS NOTE AND THE SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AND THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

16. AUTHENTICATION. This Note shall not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

17. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Supplemental Indenture and/or the Base Indenture, as applicable. Requests may be made to the Issuer:

c/o Skydance Corporation (f/k/a Paramount Skydance Corporation)
1515 Broadway
New York, New York 10036
Attention: Chief Legal Officer and General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.07 or 4.08 of the Supplemental Indenture, check the appropriate box below:

☐ Section 4.07 ☐ Section 4.08

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.07 or Section 4.08 of the Supplemental Indenture, state the amount you elect to have purchased:

$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT A-6

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE SUPPLEMENTAL INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (570 WASHINGTON BOULEVARD, JERSEY CITY, NJ 07310) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][11]

[11] Include Global Note Legend, if applicable.

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, (1) REPRESENTS ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS AN INSTITUTIONAL ACCREDITED INVESTOR, AS DEFINED IN SEC RULE 501(A)(1), (2), (3), OR (7), OR (C) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE AND (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE ISSUER OR ANY OF THEIR SUBSIDIARIES, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S, OR REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.][12]

[12] Include Private Placement Legend, if applicable.

[Face of Note]

CUSIP NO. [ ]

6.350% Senior Secured Second Lien Notes due 2040

No. [ ]

$[ ]

Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on June 1, 2040

Interest Payment Dates: June 1 and December 1

Record Dates: May 15 and November 15

Subject to restrictions set forth in this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

SKYDANCE CORPORATION (F/K/A PARAMOUNT SKYDANCE CORPORATION)

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Supplemental Indenture:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____
Authorized Signatory

Dated: [ ]

[Back of Note]

6.350% Senior Secured Second Lien Notes due 2040

Capitalized terms used herein shall have the meanings assigned to them in the Supplemental Indenture referred to below unless otherwise indicated. For the purposes of this Note, "Notes" shall refer to the 6.350% Senior Secured Second Lien Notes due 2040 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 6.350% per annum from June 1, 2026 until maturity. The Issuer will pay interest semi-annually in arrears on June 1 and December 1 of each year (each, an "*Interest Payment Date*"), or if any such day is not a Business Day, on the next succeeding Business Day. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from June 1, 2026; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be December 1, 2026. The Issuer shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue principal and premium, if any, from time to time on demand at a rate that is equal to the rate then in effect; they shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the May 15 and November 15 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Supplemental Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose within or without the City and State of New York, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Deutsche Bank Trust Company Americas, the Trustee under the Supplemental Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Issuer issued the Notes under an Indenture dated as of October 5, 2026 (the "*Base Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation), the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the Fifth Supplemental Indenture dated as of October 9, 2026 (the "*Supplemental Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation) and Deutsche Bank Trust Company Americas, as Trustee and Collateral Agent. The terms of the Notes include those stated in the Supplemental Indenture. The Notes are subject to all such terms, and Holders are referred to the Supplemental Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Supplemental Indenture, the provisions of the Supplemental Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) The Notes shall be redeemable, in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Notes to be redeemed, and (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued as of the redemption date) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 35 basis points plus accrued interest on the principal amount being redeemed to the date of redemption.

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 6(b) or 7 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

(b) Notwithstanding anything in the Supplemental Indenture to the contrary, if the Notes is treated by the Issuer as subject to a "significant modification" (within the meaning of U.S. Treasury regulations section 1.1001-3) as a result of any release of Liens securing the Notes, the release of any Note Guarantees, or the removal of the co-issuers of the Notes in connection with an Investment Grade Event, the Issuer shall, prior to the close of the first "accrual period" (within the meaning of Section 163(i)(2) of the Code) ending after the fifth anniversary of the deemed re-issue date of any Note as a result of such "significant modification" and prior to the close of each subsequent "accrual period," prepay a principal amount of such Note in an amount equal to the AHYDO Amount, without payment of any premium or penalty.

7. REPURCHASE AT OPTION OF HOLDER.

(a) If a Change of Control Triggering Event with respect to the Notes occurs after the Issue Date, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes pursuant to Section 3.07 of the Supplemental Indenture, the Issuer will make an offer to purchase all of the Notes pursuant to Section 4.08 of the Supplemental Indenture (the "*Change of Control Offer*") at a price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the purchase date. Within 60 days following any Change of Control Triggering Event, the Issuer will send (or cause to be sent) notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise in accordance with the Applicable Procedures of DTC describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date specified in such notice, pursuant to the procedures required by the Supplemental Indenture and described in such notice. The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Supplemental Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any Change of Control Triggering Event, the Issuer (or any Affiliate of the Issuer) or a third party has made an offer to purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer.

(b) At any time prior to the Collateral Release Date, if the Issuer or any Subsidiary Guarantor disposes of any property or assets constituting Collateral pursuant to the General Asset Sale Basket (other than Dispositions in the ordinary course of business), which results in the receipt by the Issuer or any Subsidiary Guarantor of Net Cash Proceeds in excess of the greater of (x) $5,000,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA for any transaction or series of related transactions (such amount of Net Cash Proceeds, the "*Excess Proceeds*"), the Issuer shall make an Asset Sale offer pursuant to Section 4.07 of the Supplemental Indenture no later than ten Business Days after the expiration of the Proceeds Application Period to all holders of Notes and, if required by the terms of any Senior Lien Obligations and Pari Passu Lien Obligations, to all holders of such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, to purchase a principal amount equal to the Applicable Percentage of such Excess Proceeds (the "*Applicable Proceeds*") of such Notes, Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, on a pro rata basis, that may be purchased out of such Applicable Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to such Senior Lien Obligations or Pari Passu Lien Obligations, if any, as may be provided by the terms of such other Indebtedness), to (but not including) the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture and the agreement governing such other Senior Lien Obligations or Pari Passu Lien Obligations, as applicable. The Issuer may satisfy the foregoing obligations with respect to any Disposition by making an Asset Sale Offer at any time prior to the expiration of the application period. Any Net Cash Proceeds in excess of the Applicable Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. If any Net Cash Proceeds realized or received in any Disposition are subject to Section 4.07 of the Supplemental Indenture, at the option of the Issuer or any Subsidiary Guarantor, the Issuer or any Subsidiary Guarantor may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to apply an amount equal to the Applicable Proceeds from such Disposition, at its option, (a) to reinvest an amount equal to the Applicable Proceeds in the business of the Issuer or any of its Subsidiaries, including in any assets (including, without limitation, content assets and related rights) used or useful for the business of the Issuer and its Subsidiaries (which shall include, without limitation, Capital Expenditures and related transactions expenses) within 540 days following receipt of such Applicable Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Applicable Proceeds within 540 days following receipt of such Applicable Proceeds, no later than 180 days after the end of such 540-day period, or (b) to apply such Applicable Proceeds to reduce, redeem, repay or repurchase (i) any Senior Lien Obligations then outstanding, (ii) Pari Passu Lien Obligations (*provided* that if the Issuer or any Subsidiary Guarantor shall so reduce such Pari Passu Lien Obligations other than the Notes, the Issuer will (A) equally and ratably reduce Obligations under the Notes as provided in Section 3.07 of the Supplemental Indenture or through open market purchases or (B) make an offer (in accordance with the procedures set forth above for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, the principal amount of Notes that would otherwise be redeemed under subclause (A) above), or (iii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipt of such Applicable Proceeds; *provided further that* the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Applicable Proceeds under clause (a) above or any such prepayment described in clause (b) above that occurred prior to the receipt of such Net Cash Proceeds to have been reinvested in accordance with this paragraph if such expenditures or prepayment were made no earlier than the earlier of the execution of a definitive agreement or letter of intent for the Disposition giving rise to such Net Cash Proceeds. Net Cash Proceeds received by the Issuer or any Subsidiary Guarantor as a result of a Disposition pursuant to Section 4.07 of the Supplemental Indenture may be applied to any transaction not prohibited by the Supplemental Indenture during the 540-day period following their receipt (such 540-day period, as may be extended by clause (a) above, shall constitute the "*Proceeds Application Period*"). To the extent that the aggregate amount of Notes and any Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered in connection with an Asset Sale Offer made with Excess Proceeds is less than the amount offered in an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered by holders thereof exceeds the amount offered in an Asset Sale Offer, the Issuer shall select the applicable Notes (and the Issuer or its agents shall select such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable) to be purchased in the manner as provided in Section 3.09 of the Supplemental Indenture. Upon completion of any such Asset Sale Offer, the amount of Applicable Proceeds and Excess Proceeds shall be reset at zero. To the extent the Applicable Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), the Issuer needs to only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), and any additional Excess Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the purchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Supplemental Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Supplemental Indenture by virtue thereof. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuer prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse side of the Notes.

8. [Reserved].

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Supplemental Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Supplemental Indenture. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Alternate Offer. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part. Also, the Issuer and the Registrar will not be required to transfer or exchange any Note for a period of 15 days before the delivery of a notice of redemption of Notes to be redeemed or between record date and payment date.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, the Security Documents or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Subject to certain exceptions, any existing Default or compliance with any provision of the Supplemental Indenture or the Notes may be waived, including by way of amendment, with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Without the consent of any Holder of a Note, the Issuer, the Trustee and the Collateral Agent may amend or supplement the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, any Security Document, or the Notes (i) to cure any ambiguity, omission, mistake, defect or inconsistency, (ii) to provide for the assumption by a successor Person of the obligations of the Issuer or any Subsidiary Guarantor under the Supplemental Indenture or the Security Documents, (iii) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code), (iv) to (A) add a Subsidiary Guarantor as a co-issuer of the Notes or to release any previously added co-issuer of the Notes; *provided* that a co-issuer may not be released as a Subsidiary Guarantor unless otherwise permitted pursuant to the Supplemental Indenture, (B) add Guarantees with respect to the Notes or to add additional Collateral to secure the Notes and the Note Guarantees and (C) add a holding company above the Issuer to the extent not prohibited pursuant to the Supplemental Indenture and, at the Issuer's election, to modify any or all covenants such that they apply to such new holding company and its Subsidiaries rather than the Issuer and its Subsidiaries; *provided* that (x) such holding company does not own any material assets other than equity interest in the Issuer and (y) prior to the Collateral Release Date, such holding entity will provide a pledge of its equity interest in the Issuer, (v) to add to the covenants of the Issuer or any Subsidiary Guarantor for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Issuer or any Subsidiary Guarantor, (vi) to make any change that does not adversely affect the legal rights under the Supplemental Indenture of any such Holder, (vii) to conform the text of the Supplemental Indenture, the Notes, any Note Guarantee, the Intercreditor Agreements or any Security Document to any provision under the heading "Description of Notes" in the Offering Memorandum, (viii) to make any amendment to the provisions of the Supplemental Indenture relating to the transfer and legending of Notes; *provided*, *however*, that (a) compliance with the Supplemental Indenture as so amended would not result in notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes; (ix) to release Collateral from the Lien under the Security Documents when permitted or required by the Security Documents, the Supplemental Indenture or the Intercreditor Agreements, (x) to evidence and provide for the acceptance and appointment under the Supplemental Indenture of a successor Trustee or Collateral Agent thereunder pursuant to the requirements thereof, (xi) to release a Subsidiary Guarantor pursuant to the terms of Article 10 of the Supplemental Indenture, or (xii) to make any amendment to the provisions of the Supplemental Indenture or the Notes to eliminate the effect of any accounting change or in the application thereof.

12. DEFAULTS AND REMEDIES. Each of the following is an Event of Default: (i) default in the payment of interest on the Notes when due, continued for 30 consecutive days on the Notes, (ii) default in payment of principal of any Note when due at maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise, (iii) the failure by the Issuer or any Subsidiary Guarantor to comply for 60 days after notice with its covenants or other agreements (other than those described in the immediately preceding clauses (i) and (ii) above); *provided* that in the case of a failure to comply with Section 4.02 of the Base Indenture, such period of continuance of such default or breach shall be 120 days after written notice described in this clause (iii) has been given; *provided further* that (x) a default under this clause (iii) will not constitute an Event of Default with respect to the Notes until the Trustee or the Holders of 30% in principal amount of the outstanding Notes notify the Issuer of the default and the Issuer does not cure such default within the time specified after receipt of such notice and (y) a notice of default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of default, (iv) (I) the Issuer or any Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) pursuant to or within the meaning of the Bankruptcy Code: (a) commences a voluntary case, (b) consents to the entry of an order for relief against it in an involuntary case, (c) consents to the appointment of a custodian of it or for all or substantially all of its property, or (d) makes a general assignment for the benefit of its creditors; or (II) a court of competent jurisdiction enters an order or decree under the Bankruptcy Code that (a) is for relief against the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) in an involuntary case; (b) appoints a custodian of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) or for all or substantially all of the property of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary); or (c) orders the liquidation of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days; (v) any Note Guarantee of any Subsidiary Guarantor that is a Material Subsidiary (or Note Guarantees of any group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and/or the Supplemental Indenture) or any Subsidiary Guarantor denies or disaffirms its obligations in writing under its Note Guarantee; and (vi) a material portion of the Collateral ceases to be subject to a valid and perfected Lien of the Security Documents (other than in accordance with the terms of the Supplemental Indenture and the Security Documents) or the Issuer or Subsidiary Guarantor denies or disaffirms its obligations in writing under the Security Documents to which it is party.

If an Event of Default arising from (iv) above with respect to the Issuer occurs and is continuing the principal of and accrued but unpaid interest on all outstanding Notes shall ipso facto become due and payable without any declaration or other act on the part of the Trustee or any Holders of the Notes.

If any other Event of Default with respect to the Notes occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes may declare the principal of and accrued but unpaid interest on all Notes to be due and payable immediately. The Holders of a majority in principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences with respect to such Notes if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except non-payment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived. Any time period in the Indenture to cure any actual or alleged Default or Event of Default with respect to the Notes may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation.

Any Noteholder Direction provided by any one or more Directing Holders must be accompanied by a Position Representation, which representation, in the case of a Default Direction shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, make a Verification Covenant. In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee, and DTC shall be entitled to rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee evidence that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed until such time as the Issuer provides the Trustee with an Officer's Certificate that the Verification Covenant has been satisfied; *provided* that the Issuer shall promptly deliver such Officer's Certificate to the Trustee upon becoming aware that the Verification Covenant has been satisfied. Any breach of the Position Representation (as evidenced by the delivery to the Trustee of the Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant) shall result in such Holder's participation in such Noteholder Direction being disregarded; and if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar direction shall not require compliance with the foregoing paragraphs.

13. TRUSTEE DEALINGS WITH ISSUER. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

14. NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder of the Issuer or any Subsidiary Guarantor or any of their parent companies or subsidiaries, as such, shall not have any liability for any obligations of the Issuer under the Notes, any Note Guarantee, any Security Document, any Intercreditor Agreement or the Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

15. GOVERNING LAW. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS NOTE AND THE SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AND THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

16. AUTHENTICATION. This Note shall not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

17. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Supplemental Indenture and/or the Base Indenture, as applicable. Requests may be made to the Issuer:

c/o Skydance Corporation (f/k/a Paramount Skydance Corporation)
1515 Broadway
New York, New York 10036
Attention: Chief Legal Officer and General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.07 or 4.08 of the Supplemental Indenture, check the appropriate box below:

☐ Section 4.07 ☐ Section 4.08

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.07 or Section 4.08 of the Supplemental Indenture, state the amount you elect to have purchased:

$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT A-7

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE SUPPLEMENTAL INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (570 WASHINGTON BOULEVARD, JERSEY CITY, NJ 07310) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][13]

13 Include Global Note Legend, if applicable.

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, (1) REPRESENTS ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS AN INSTITUTIONAL ACCREDITED INVESTOR, AS DEFINED IN SEC RULE 501(A)(1), (2), (3), OR (7), OR (C) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE AND (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE ISSUER OR ANY OF THEIR SUBSIDIARIES, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S, OR REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.][14]

14 Include Private Placement Legend, if applicable.

[Face of Note]
CUSIP NO. [ ]

4.950% Senior Secured Second Lien Notes due 2042

No. [ ]

$[ ]

Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on May 15, 2042

Interest Payment Dates: May 15 and November 15

Record Dates: May 1 and November 1

Subject to restrictions set forth in this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

SKYDANCE CORPORATION (F/K/A PARAMOUNT SKYDANCE CORPORATION)

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Supplemental Indenture:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____
Authorized Signatory

Dated: [ ]

[Back of Note]

4.950% Senior Secured Second Lien Notes due 2042

Capitalized terms used herein shall have the meanings assigned to them in the Supplemental Indenture referred to below unless otherwise indicated. For the purposes of this Note, "Notes" shall refer to the 4.950% Senior Secured Second Lien Notes due 2042 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 4.950% per annum from May 15, 2026 until maturity. The Issuer will pay interest semi-annually in arrears on May 15 and November 15 of each year (each, an "*Interest Payment Date*"), or if any such day is not a Business Day, on the next succeeding Business Day. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from May 15, 2026; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be November 15, 2026. The Issuer shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue principal and premium, if any, from time to time on demand at a rate that is equal to the rate then in effect; they shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the May 1 and November 1 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Supplemental Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose within or without the City and State of New York, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Deutsche Bank Trust Company Americas, the Trustee under the Supplemental Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Issuer issued the Notes under an Indenture dated as of October 5, 2026 (the "*Base Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation), the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the Fifth Supplemental Indenture dated as of October 9, 2026 (the "*Supplemental Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation) and Deutsche Bank Trust Company Americas, as Trustee and Collateral Agent. The terms of the Notes include those stated in the Supplemental Indenture. The Notes are subject to all such terms, and Holders are referred to the Supplemental Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Supplemental Indenture, the provisions of the Supplemental Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) The Notes shall be redeemable, in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Notes to be redeemed, and (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued as of the redemption date) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 30 basis points plus accrued interest on the principal amount being redeemed to the date of redemption.

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 6(b) or 7 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

(b) Notwithstanding anything in the Supplemental Indenture to the contrary, if the Notes is treated by the Issuer as subject to a "significant modification" (within the meaning of U.S. Treasury regulations section 1.1001-3) as a result of any release of Liens securing the Notes, the release of any Note Guarantees, or the removal of the co-issuers of the Notes in connection with an Investment Grade Event, the Issuer shall, prior to the close of the first "accrual period" (within the meaning of Section 163(i)(2) of the Code) ending after the fifth anniversary of the deemed re-issue date of any Note as a result of such "significant modification" and prior to the close of each subsequent "accrual period," prepay a principal amount of such Note in an amount equal to the AHYDO Amount, without payment of any premium or penalty.

7. REPURCHASE AT OPTION OF HOLDER.

(a) If a Change of Control Triggering Event with respect to the Notes occurs after the Issue Date, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes pursuant to Section 3.07 of the Supplemental Indenture, the Issuer will make an offer to purchase all of the Notes pursuant to Section 4.08 of the Supplemental Indenture (the "*Change of Control Offer*") at a price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the purchase date. Within 60 days following any Change of Control Triggering Event, the Issuer will send (or cause to be sent) notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise in accordance with the Applicable Procedures of DTC describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date specified in such notice, pursuant to the procedures required by the Supplemental Indenture and described in such notice. The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Supplemental Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any Change of Control Triggering Event, the Issuer (or any Affiliate of the Issuer) or a third party has made an offer to purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer.

(b) At any time prior to the Collateral Release Date, if the Issuer or any Subsidiary Guarantor disposes of any property or assets constituting Collateral pursuant to the General Asset Sale Basket (other than Dispositions in the ordinary course of business), which results in the receipt by the Issuer or any Subsidiary Guarantor of Net Cash Proceeds in excess of the greater of (x) $5,000,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA for any transaction or series of related transactions (such amount of Net Cash Proceeds, the "*Excess Proceeds*"), the Issuer shall make an Asset Sale offer pursuant to Section 4.07 of the Supplemental Indenture no later than ten Business Days after the expiration of the Proceeds Application Period to all holders of Notes and, if required by the terms of any Senior Lien Obligations and Pari Passu Lien Obligations, to all holders of such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, to purchase a principal amount equal to the Applicable Percentage of such Excess Proceeds (the "*Applicable Proceeds*") of such Notes, Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, on a pro rata basis, that may be purchased out of such Applicable Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to such Senior Lien Obligations or Pari Passu Lien Obligations, if any, as may be provided by the terms of such other Indebtedness), to (but not including) the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture and the agreement governing such other Senior Lien Obligations or Pari Passu Lien Obligations, as applicable. The Issuer may satisfy the foregoing obligations with respect to any Disposition by making an Asset Sale Offer at any time prior to the expiration of the application period. Any Net Cash Proceeds in excess of the Applicable Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. If any Net Cash Proceeds realized or received in any Disposition are subject to Section 4.07 of the Supplemental Indenture, at the option of the Issuer or any Subsidiary Guarantor, the Issuer or any Subsidiary Guarantor may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to apply an amount equal to the Applicable Proceeds from such Disposition, at its option, (a) to reinvest an amount equal to the Applicable Proceeds in the business of the Issuer or any of its Subsidiaries, including in any assets (including, without limitation, content assets and related rights) used or useful for the business of the Issuer and its Subsidiaries (which shall include, without limitation, Capital Expenditures and related transactions expenses) within 540 days following receipt of such Applicable Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Applicable Proceeds within 540 days following receipt of such Applicable Proceeds, no later than 180 days after the end of such 540-day period, or (b) to apply such Applicable Proceeds to reduce, redeem, repay or repurchase (i) any Senior Lien Obligations then outstanding, (ii) Pari Passu Lien Obligations (*provided* that if the Issuer or any Subsidiary Guarantor shall so reduce such Pari Passu Lien Obligations other than the Notes, the Issuer will (A) equally and ratably reduce Obligations under the Notes as provided in Section 3.07 of the Supplemental Indenture or through open market purchases or (B) make an offer (in accordance with the procedures set forth above for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, the principal amount of Notes that would otherwise be redeemed under subclause (A) above), or (iii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipt of such Applicable Proceeds; *provided further that* the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Applicable Proceeds under clause (a) above or any such prepayment described in clause (b) above that occurred prior to the receipt of such Net Cash Proceeds to have been reinvested in accordance with this paragraph if such expenditures or prepayment were made no earlier than the earlier of the execution of a definitive agreement or letter of intent for the Disposition giving rise to such Net Cash Proceeds. Net Cash Proceeds received by the Issuer or any Subsidiary Guarantor as a result of a Disposition pursuant to Section 4.07 of the Supplemental Indenture may be applied to any transaction not prohibited by the Supplemental Indenture during the 540-day period following their receipt (such 540-day period, as may be extended by clause (a) above, shall constitute the "*Proceeds Application Period*"). To the extent that the aggregate amount of Notes and any Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered in connection with an Asset Sale Offer made with Excess Proceeds is less than the amount offered in an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered by holders thereof exceeds the amount offered in an Asset Sale Offer, the Issuer shall select the applicable Notes (and the Issuer or its agents shall select such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable) to be purchased in the manner as provided in Section 3.09 of the Supplemental Indenture. Upon completion of any such Asset Sale Offer, the amount of Applicable Proceeds and Excess Proceeds shall be reset at zero. To the extent the Applicable Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), the Issuer needs to only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), and any additional Excess Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the purchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Supplemental Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Supplemental Indenture by virtue thereof. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuer prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse side of the Notes.

8. [Reserved].

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Supplemental Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Supplemental Indenture. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Alternate Offer. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part. Also, the Issuer and the Registrar will not be required to transfer or exchange any Note for a period of 15 days before the delivery of a notice of redemption of Notes to be redeemed or between record date and payment date.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, the Security Documents or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Subject to certain exceptions, any existing Default or compliance with any provision of the Supplemental Indenture or the Notes may be waived, including by way of amendment, with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Without the consent of any Holder of a Note, the Issuer, the Trustee and the Collateral Agent may amend or supplement the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, any Security Document, or the Notes (i) to cure any ambiguity, omission, mistake, defect or inconsistency, (ii) to provide for the assumption by a successor Person of the obligations of the Issuer or any Subsidiary Guarantor under the Supplemental Indenture or the Security Documents, (iii) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code), (iv) to (A) add a Subsidiary Guarantor as a co-issuer of the Notes or to release any previously added co-issuer of the Notes; *provided* that a co-issuer may not be released as a Subsidiary Guarantor unless otherwise permitted pursuant to the Supplemental Indenture, (B) add Guarantees with respect to the Notes or to add additional Collateral to secure the Notes and the Note Guarantees and (C) add a holding company above the Issuer to the extent not prohibited pursuant to the Supplemental Indenture and, at the Issuer's election, to modify any or all covenants such that they apply to such new holding company and its Subsidiaries rather than the Issuer and its Subsidiaries; *provided* that (x) such holding company does not own any material assets other than equity interest in the Issuer and (y) prior to the Collateral Release Date, such holding entity will provide a pledge of its equity interest in the Issuer, (v) to add to the covenants of the Issuer or any Subsidiary Guarantor for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Issuer or any Subsidiary Guarantor, (vi) to make any change that does not adversely affect the legal rights under the Supplemental Indenture of any such Holder, (vii) to conform the text of the Supplemental Indenture, the Notes, any Note Guarantee, the Intercreditor Agreements or any Security Document to any provision under the heading "Description of Notes" in the Offering Memorandum, (viii) to make any amendment to the provisions of the Supplemental Indenture relating to the transfer and legending of Notes; *provided*, *however*, that (a) compliance with the Supplemental Indenture as so amended would not result in notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes; (ix) to release Collateral from the Lien under the Security Documents when permitted or required by the Security Documents, the Supplemental Indenture or the Intercreditor Agreements, (x) to evidence and provide for the acceptance and appointment under the Supplemental Indenture of a successor Trustee or Collateral Agent thereunder pursuant to the requirements thereof, (xi) to release a Subsidiary Guarantor pursuant to the terms of Article 10 of the Supplemental Indenture, or (xii) to make any amendment to the provisions of the Supplemental Indenture or the Notes to eliminate the effect of any accounting change or in the application thereof.

12. DEFAULTS AND REMEDIES. Each of the following is an Event of Default: (i) default in the payment of interest on the Notes when due, continued for 30 consecutive days on the Notes, (ii) default in payment of principal of any Note when due at maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise, (iii) the failure by the Issuer or any Subsidiary Guarantor to comply for 60 days after notice with its covenants or other agreements (other than those described in the immediately preceding clauses (i) and (ii) above); *provided* that in the case of a failure to comply with Section 4.02 of the Base Indenture, such period of continuance of such default or breach shall be 120 days after written notice described in this clause (iii) has been given; *provided further* that (x) a default under this clause (iii) will not constitute an Event of Default with respect to the Notes until the Trustee or the Holders of 30% in principal amount of the outstanding Notes notify the Issuer of the default and the Issuer does not cure such default within the time specified after receipt of such notice and (y) a notice of default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of default, (iv) (I) the Issuer or any Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) pursuant to or within the meaning of the Bankruptcy Code: (a) commences a voluntary case, (b) consents to the entry of an order for relief against it in an involuntary case, (c) consents to the appointment of a custodian of it or for all or substantially all of its property, or (d) makes a general assignment for the benefit of its creditors; or (II) a court of competent jurisdiction enters an order or decree under the Bankruptcy Code that (a) is for relief against the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) in an involuntary case; (b) appoints a custodian of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) or for all or substantially all of the property of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary); or (c) orders the liquidation of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days; (v) any Note Guarantee of any Subsidiary Guarantor that is a Material Subsidiary (or Note Guarantees of any group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and/or the Supplemental Indenture) or any Subsidiary Guarantor denies or disaffirms its obligations in writing under its Note Guarantee; and (vi) a material portion of the Collateral ceases to be subject to a valid and perfected Lien of the Security Documents (other than in accordance with the terms of the Supplemental Indenture and the Security Documents) or the Issuer or Subsidiary Guarantor denies or disaffirms its obligations in writing under the Security Documents to which it is party.

If an Event of Default arising from (iv) above with respect to the Issuer occurs and is continuing the principal of and accrued but unpaid interest on all outstanding Notes shall ipso facto become due and payable without any declaration or other act on the part of the Trustee or any Holders of the Notes.

If any other Event of Default with respect to the Notes occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes may declare the principal of and accrued but unpaid interest on all Notes to be due and payable immediately. The Holders of a majority in principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences with respect to such Notes if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except non-payment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived. Any time period in the Indenture to cure any actual or alleged Default or Event of Default with respect to the Notes may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation.

Any Noteholder Direction provided by any one or more Directing Holders must be accompanied by a Position Representation, which representation, in the case of a Default Direction shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, make a Verification Covenant. In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee, and DTC shall be entitled to rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee evidence that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed until such time as the Issuer provides the Trustee with an Officer's Certificate that the Verification Covenant has been satisfied; *provided* that the Issuer shall promptly deliver such Officer's Certificate to the Trustee upon becoming aware that the Verification Covenant has been satisfied. Any breach of the Position Representation (as evidenced by the delivery to the Trustee of the Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant) shall result in such Holder's participation in such Noteholder Direction being disregarded; and if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar direction shall not require compliance with the foregoing paragraphs.

13. TRUSTEE DEALINGS WITH ISSUER. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

14. NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder of the Issuer or any Subsidiary Guarantor or any of their parent companies or subsidiaries, as such, shall not have any liability for any obligations of the Issuer under the Notes, any Note Guarantee, any Security Document, any Intercreditor Agreement or the Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

15. GOVERNING LAW. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS NOTE AND THE SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AND THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

16. AUTHENTICATION. This Note shall not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

17. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Supplemental Indenture and/or the Base Indenture, as applicable. Requests may be made to the Issuer:

c/o Skydance Corporation (f/k/a Paramount Skydance Corporation)
1515 Broadway
New York, New York 10036
Attention: Chief Legal Officer and General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.07 or 4.08 of the Supplemental Indenture, check the appropriate box below:

☐ Section 4.07 ☐ Section 4.08

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.07 or Section 4.08 of the Supplemental Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT A-8

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE SUPPLEMENTAL INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (570 WASHINGTON BOULEVARD, JERSEY CITY, NJ 07310) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][15]

15 Include Global Note Legend, if applicable.

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, (1) REPRESENTS ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS AN INSTITUTIONAL ACCREDITED INVESTOR, AS DEFINED IN SEC RULE 501(A)(1), (2), (3), OR (7), OR (C) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE AND (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE ISSUER OR ANY OF THEIR SUBSIDIARIES, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S, OR REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.][16]

16 Include Private Placement Legend, if applicable.

[Face of Note]
CUSIP NO. [ ]

5.050% Senior Secured Second Lien Notes due 2042

No. [ ]

$[ ]

Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on March 15, 2042

Interest Payment Dates: March 15 and September 15

Record Dates: March 1 and September 1

Subject to restrictions set forth in this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

SKYDANCE CORPORATION (F/K/A PARAMOUNT SKYDANCE CORPORATION)

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Supplemental Indenture:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____
Authorized Signatory

Dated: [ ]

[Back of Note]

5.050% Senior Secured Second Lien Notes due 2042

Capitalized terms used herein shall have the meanings assigned to them in the Supplemental Indenture referred to below unless otherwise indicated. For the purposes of this Note, "Notes" shall refer to the 5.050% Senior Secured Second Lien Notes due 2042 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 5.050% per annum from September 15, 2026 until maturity. The Issuer will pay interest semi-annually in arrears on March 15 and September 15 of each year (each, an "*Interest Payment Date*"), or if any such day is not a Business Day, on the next succeeding Business Day. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from September 15, 2026; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be March 15, 2027. The Issuer shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue principal and premium, if any, from time to time on demand at a rate that is equal to the rate then in effect; they shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the March 1 and September 1 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Supplemental Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose within or without the City and State of New York, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Deutsche Bank Trust Company Americas, the Trustee under the Supplemental Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Issuer issued the Notes under an Indenture dated as of October 5, 2026 (the "*Base Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation), the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the Fifth Supplemental Indenture dated as of October 9, 2026 (the "*Supplemental Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation) and Deutsche Bank Trust Company Americas, as Trustee and Collateral Agent. The terms of the Notes include those stated in the Supplemental Indenture. The Notes are subject to all such terms, and Holders are referred to the Supplemental Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Supplemental Indenture, the provisions of the Supplemental Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) Prior to September 15, 2041 (the "*Par Call Date*"), the Notes shall be redeemable, in whole or in part, at the Issuer's option, at any time and from time to time, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Notes to be redeemed, and (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued as of the redemption date) assuming that the Notes matured on the Par Call Date, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 40 basis points plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(b) On and after the Par Call Date, the Notes shall be redeemable at the Issuer's option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(c) Interest on the Notes or portions of such Notes so called for redemption shall cease to accrue on and after the redemption date together with interest accrued to said date, subject to the satisfaction or waiver of any conditions precedent specified in such notice of redemption, unless the Issuer defaults in the payment of such Notes at the redemption price.

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 6(b) or 7 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

(b) Notwithstanding anything in the Supplemental Indenture to the contrary, if the Notes is treated by the Issuer as subject to a "significant modification" (within the meaning of U.S. Treasury regulations section 1.1001-3) as a result of any release of Liens securing the Notes, the release of any Note Guarantees, or the removal of the co-issuers of the Notes in connection with an Investment Grade Event, the Issuer shall, prior to the close of the first "accrual period" (within the meaning of Section 163(i)(2) of the Code) ending after the fifth anniversary of the deemed re-issue date of any Note as a result of such "significant modification" and prior to the close of each subsequent "accrual period," prepay a principal amount of such Note in an amount equal to the AHYDO Amount, without payment of any premium or penalty.

7. REPURCHASE AT OPTION OF HOLDER.

(a) If a Change of Control Triggering Event with respect to the Notes occurs after the Issue Date, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes pursuant to Section 3.07 of the Supplemental Indenture, the Issuer will make an offer to purchase all of the Notes pursuant to Section 4.08 of the Supplemental Indenture (the "*Change of Control Offer*") at a price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the purchase date. Within 60 days following any Change of Control Triggering Event, the Issuer will send (or cause to be sent) notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise in accordance with the Applicable Procedures of DTC describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date specified in such notice, pursuant to the procedures required by the Supplemental Indenture and described in such notice. The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Supplemental Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any Change of Control Triggering Event, the Issuer (or any Affiliate of the Issuer) or a third party has made an offer to purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer.

(b) At any time prior to the Collateral Release Date, if the Issuer or any Subsidiary Guarantor disposes of any property or assets constituting Collateral pursuant to the General Asset Sale Basket (other than Dispositions in the ordinary course of business), which results in the receipt by the Issuer or any Subsidiary Guarantor of Net Cash Proceeds in excess of the greater of (x) $5,000,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA for any transaction or series of related transactions (such amount of Net Cash Proceeds, the "*Excess Proceeds*"), the Issuer shall make an Asset Sale offer pursuant to Section 4.07 of the Supplemental Indenture no later than ten Business Days after the expiration of the Proceeds Application Period to all holders of Notes and, if required by the terms of any Senior Lien Obligations and Pari Passu Lien Obligations, to all holders of such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, to purchase a principal amount equal to the Applicable Percentage of such Excess Proceeds (the "*Applicable Proceeds*") of such Notes, Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, on a pro rata basis, that may be purchased out of such Applicable Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to such Senior Lien Obligations or Pari Passu Lien Obligations, if any, as may be provided by the terms of such other Indebtedness), to (but not including) the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture and the agreement governing such other Senior Lien Obligations or Pari Passu Lien Obligations, as applicable. The Issuer may satisfy the foregoing obligations with respect to any Disposition by making an Asset Sale Offer at any time prior to the expiration of the application period. Any Net Cash Proceeds in excess of the Applicable Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. If any Net Cash Proceeds realized or received in any Disposition are subject to Section 4.07 of the Supplemental Indenture, at the option of the Issuer or any Subsidiary Guarantor, the Issuer or any Subsidiary Guarantor may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to apply an amount equal to the Applicable Proceeds from such Disposition, at its option, (a) to reinvest an amount equal to the Applicable Proceeds in the business of the Issuer or any of its Subsidiaries, including in any assets (including, without limitation, content assets and related rights) used or useful for the business of the Issuer and its Subsidiaries (which shall include, without limitation, Capital Expenditures and related transactions expenses) within 540 days following receipt of such Applicable Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Applicable Proceeds within 540 days following receipt of such Applicable Proceeds, no later than 180 days after the end of such 540-day period, or (b) to apply such Applicable Proceeds to reduce, redeem, repay or repurchase (i) any Senior Lien Obligations then outstanding, (ii) Pari Passu Lien Obligations (*provided* that if the Issuer or any Subsidiary Guarantor shall so reduce such Pari Passu Lien Obligations other than the Notes, the Issuer will (A) equally and ratably reduce Obligations under the Notes as provided in Section 3.07 of the Supplemental Indenture or through open market purchases or (B) make an offer (in accordance with the procedures set forth above for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, the principal amount of Notes that would otherwise be redeemed under subclause (A) above), or (iii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipt of such Applicable Proceeds; *provided further that* the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Applicable Proceeds under clause (a) above or any such prepayment described in clause (b) above that occurred prior to the receipt of such Net Cash Proceeds to have been reinvested in accordance with this paragraph if such expenditures or prepayment were made no earlier than the earlier of the execution of a definitive agreement or letter of intent for the Disposition giving rise to such Net Cash Proceeds. Net Cash Proceeds received by the Issuer or any Subsidiary Guarantor as a result of a Disposition pursuant to Section 4.07 of the Supplemental Indenture may be applied to any transaction not prohibited by the Supplemental Indenture during the 540-day period following their receipt (such 540-day period, as may be extended by clause (a) above, shall constitute the "*Proceeds Application Period*"). To the extent that the aggregate amount of Notes and any Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered in connection with an Asset Sale Offer made with Excess Proceeds is less than the amount offered in an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered by holders thereof exceeds the amount offered in an Asset Sale Offer, the Issuer shall select the applicable Notes (and the Issuer or its agents shall select such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable) to be purchased in the manner as provided in Section 3.09 of the Supplemental Indenture. Upon completion of any such Asset Sale Offer, the amount of Applicable Proceeds and Excess Proceeds shall be reset at zero. To the extent the Applicable Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), the Issuer needs to only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), and any additional Excess Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the purchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Supplemental Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Supplemental Indenture by virtue thereof. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuer prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse side of the Notes.

8. [Reserved].

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Supplemental Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Supplemental Indenture. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Alternate Offer. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part. Also, the Issuer and the Registrar will not be required to transfer or exchange any Note for a period of 15 days before the delivery of a notice of redemption of Notes to be redeemed or between record date and payment date.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, the Security Documents or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Subject to certain exceptions, any existing Default or compliance with any provision of the Supplemental Indenture or the Notes may be waived, including by way of amendment, with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Without the consent of any Holder of a Note, the Issuer, the Trustee and the Collateral Agent may amend or supplement the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, any Security Document, or the Notes (i) to cure any ambiguity, omission, mistake, defect or inconsistency, (ii) to provide for the assumption by a successor Person of the obligations of the Issuer or any Subsidiary Guarantor under the Supplemental Indenture or the Security Documents, (iii) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code), (iv) to (A) add a Subsidiary Guarantor as a co-issuer of the Notes or to release any previously added co-issuer of the Notes; *provided* that a co-issuer may not be released as a Subsidiary Guarantor unless otherwise permitted pursuant to the Supplemental Indenture, (B) add Guarantees with respect to the Notes or to add additional Collateral to secure the Notes and the Note Guarantees and (C) add a holding company above the Issuer to the extent not prohibited pursuant to the Supplemental Indenture and, at the Issuer's election, to modify any or all covenants such that they apply to such new holding company and its Subsidiaries rather than the Issuer and its Subsidiaries; *provided* that (x) such holding company does not own any material assets other than equity interest in the Issuer and (y) prior to the Collateral Release Date, such holding entity will provide a pledge of its equity interest in the Issuer, (v) to add to the covenants of the Issuer or any Subsidiary Guarantor for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Issuer or any Subsidiary Guarantor, (vi) to make any change that does not adversely affect the legal rights under the Supplemental Indenture of any such Holder, (vii) to conform the text of the Supplemental Indenture, the Notes, any Note Guarantee, the Intercreditor Agreements or any Security Document to any provision under the heading "Description of Notes" in the Offering Memorandum, (viii) to make any amendment to the provisions of the Supplemental Indenture relating to the transfer and legending of Notes; *provided*, *however*, that (a) compliance with the Supplemental Indenture as so amended would not result in notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes; (ix) to release Collateral from the Lien under the Security Documents when permitted or required by the Security Documents, the Supplemental Indenture or the Intercreditor Agreements, (x) to evidence and provide for the acceptance and appointment under the Supplemental Indenture of a successor Trustee or Collateral Agent thereunder pursuant to the requirements thereof, (xi) to release a Subsidiary Guarantor pursuant to the terms of Article 10 of the Supplemental Indenture, or (xii) to make any amendment to the provisions of the Supplemental Indenture or the Notes to eliminate the effect of any accounting change or in the application thereof.

12. DEFAULTS AND REMEDIES. Each of the following is an Event of Default: (i) default in the payment of interest on the Notes when due, continued for 30 consecutive days on the Notes, (ii) default in payment of principal of any Note when due at maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise, (iii) the failure by the Issuer or any Subsidiary Guarantor to comply for 60 days after notice with its covenants or other agreements (other than those described in the immediately preceding clauses (i) and (ii) above); *provided* that in the case of a failure to comply with Section 4.02 of the Base Indenture, such period of continuance of such default or breach shall be 120 days after written notice described in this clause (iii) has been given; *provided further* that (x) a default under this clause (iii) will not constitute an Event of Default with respect to the Notes until the Trustee or the Holders of 30% in principal amount of the outstanding Notes notify the Issuer of the default and the Issuer does not cure such default within the time specified after receipt of such notice and (y) a notice of default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of default, (iv) (I) the Issuer or any Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) pursuant to or within the meaning of the Bankruptcy Code: (a) commences a voluntary case, (b) consents to the entry of an order for relief against it in an involuntary case, (c) consents to the appointment of a custodian of it or for all or substantially all of its property, or (d) makes a general assignment for the benefit of its creditors; or (II) a court of competent jurisdiction enters an order or decree under the Bankruptcy Code that (a) is for relief against the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) in an involuntary case; (b) appoints a custodian of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) or for all or substantially all of the property of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary); or (c) orders the liquidation of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days; (v) any Note Guarantee of any Subsidiary Guarantor that is a Material Subsidiary (or Note Guarantees of any group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and/or the Supplemental Indenture) or any Subsidiary Guarantor denies or disaffirms its obligations in writing under its Note Guarantee; and (vi) a material portion of the Collateral ceases to be subject to a valid and perfected Lien of the Security Documents (other than in accordance with the terms of the Supplemental Indenture and the Security Documents) or the Issuer or Subsidiary Guarantor denies or disaffirms its obligations in writing under the Security Documents to which it is party.

If an Event of Default arising from (iv) above with respect to the Issuer occurs and is continuing the principal of and accrued but unpaid interest on all outstanding Notes shall ipso facto become due and payable without any declaration or other act on the part of the Trustee or any Holders of the Notes.

If any other Event of Default with respect to the Notes occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes may declare the principal of and accrued but unpaid interest on all Notes to be due and payable immediately. The Holders of a majority in principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences with respect to such Notes if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except non-payment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived. Any time period in the Indenture to cure any actual or alleged Default or Event of Default with respect to the Notes may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation.

Any Noteholder Direction provided by any one or more Directing Holders must be accompanied by a Position Representation, which representation, in the case of a Default Direction shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, make a Verification Covenant. In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee, and DTC shall be entitled to rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee evidence that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed until such time as the Issuer provides the Trustee with an Officer's Certificate that the Verification Covenant has been satisfied; *provided* that the Issuer shall promptly deliver such Officer's Certificate to the Trustee upon becoming aware that the Verification Covenant has been satisfied. Any breach of the Position Representation (as evidenced by the delivery to the Trustee of the Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant) shall result in such Holder's participation in such Noteholder Direction being disregarded; and if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar direction shall not require compliance with the foregoing paragraphs.

13. TRUSTEE DEALINGS WITH ISSUER. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

14. NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder of the Issuer or any Subsidiary Guarantor or any of their parent companies or subsidiaries, as such, shall not have any liability for any obligations of the Issuer under the Notes, any Note Guarantee, any Security Document, any Intercreditor Agreement or the Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

15. GOVERNING LAW. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS NOTE AND THE SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AND THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

16. AUTHENTICATION. This Note shall not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

17. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Supplemental Indenture and/or the Base Indenture, as applicable. Requests may be made to the Issuer:

c/o Skydance Corporation (f/k/a Paramount Skydance Corporation)
1515 Broadway
New York, New York 10036
Attention: Chief Legal Officer and General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.07 or 4.08 of the Supplemental Indenture, check the appropriate box below:

☐ Section 4.07 ☐ Section 4.08

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.07 or Section 4.08 of the Supplemental Indenture, state the amount you elect to have purchased:

$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT A-9

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE SUPPLEMENTAL INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (570 WASHINGTON BOULEVARD, JERSEY CITY, NJ 07310) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][17]

17 Include Global Note Legend, if applicable.

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, (1) REPRESENTS ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS AN INSTITUTIONAL ACCREDITED INVESTOR, AS DEFINED IN SEC RULE 501(A)(1), (2), (3), OR (7), OR (C) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE AND (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE ISSUER OR ANY OF THEIR SUBSIDIARIES, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S, OR REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.][18]

18 Include Private Placement Legend, if applicable.

[Face of Note]
CUSIP NO. [ ]

4.875% Senior Secured Second Lien Notes due 2043

No. [ ]

$[ ]

Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on April 1, 2043

Interest Payment Dates: April 1 and October 1

Record Dates: March 15 and September 15

Subject to restrictions set forth in this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

SKYDANCE CORPORATION (F/K/A
PARAMOUNT SKYDANCE
CORPORATION)

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Supplemental Indenture:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____
Authorized Signatory

Dated: [ ]

[Back of Note]

4.875% Senior Secured Second Lien Notes due 2043

Capitalized terms used herein shall have the meanings assigned to them in the Supplemental Indenture referred to below unless otherwise indicated. For the purposes of this Note, "Notes" shall refer to the 4.875% Senior Secured Second Lien Notes due 2043 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 4.875% per annum from October 1, 2026 until maturity. The Issuer will pay interest semi-annually in arrears on April 1 and October 1 of each year (each, an "*Interest Payment Date*"), or if any such day is not a Business Day, on the next succeeding Business Day. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from October 1, 2026; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be April 1, 2027. The Issuer shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue principal and premium, if any, from time to time on demand at a rate that is equal to the rate then in effect; they shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the March 15 and September 15 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Supplemental Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose within or without the City and State of New York, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Deutsche Bank Trust Company Americas, the Trustee under the Supplemental Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Issuer issued the Notes under an Indenture dated as of October 5, 2026 (the "*Base Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation), the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the Fifth Supplemental Indenture dated as of October 9, 2026 (the "*Supplemental Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation) and Deutsche Bank Trust Company Americas, as Trustee and Collateral Agent. The terms of the Notes include those stated in the Supplemental Indenture. The Notes are subject to all such terms, and Holders are referred to the Supplemental Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Supplemental Indenture, the provisions of the Supplemental Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) The Notes shall be redeemable, in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Notes to be redeemed, and (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued as of the redemption date) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 25 basis points plus accrued interest on the principal amount being redeemed to the date of redemption.

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 6(b) or 7 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

(b) Notwithstanding anything in the Supplemental Indenture to the contrary, if the Notes is treated by the Issuer as subject to a "significant modification" (within the meaning of U.S. Treasury regulations section 1.1001-3) as a result of any release of Liens securing the Notes, the release of any Note Guarantees, or the removal of the co-issuers of the Notes in connection with an Investment Grade Event, the Issuer shall, prior to the close of the first "accrual period" (within the meaning of Section 163(i)(2) of the Code) ending after the fifth anniversary of the deemed re-issue date of any Note as a result of such "significant modification" and prior to the close of each subsequent "accrual period," prepay a principal amount of such Note in an amount equal to the AHYDO Amount, without payment of any premium or penalty.

7. REPURCHASE AT OPTION OF HOLDER.

(a) If a Change of Control Triggering Event with respect to the Notes occurs after the Issue Date, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes pursuant to Section 3.07 of the Supplemental Indenture, the Issuer will make an offer to purchase all of the Notes pursuant to Section 4.08 of the Supplemental Indenture (the "*Change of Control Offer*") at a price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the purchase date. Within 60 days following any Change of Control Triggering Event, the Issuer will send (or cause to be sent) notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise in accordance with the Applicable Procedures of DTC describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date specified in such notice, pursuant to the procedures required by the Supplemental Indenture and described in such notice. The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Supplemental Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any Change of Control Triggering Event, the Issuer (or any Affiliate of the Issuer) or a third party has made an offer to purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer.

(b) At any time prior to the Collateral Release Date, if the Issuer or any Subsidiary Guarantor disposes of any property or assets constituting Collateral pursuant to the General Asset Sale Basket (other than Dispositions in the ordinary course of business), which results in the receipt by the Issuer or any Subsidiary Guarantor of Net Cash Proceeds in excess of the greater of (x) $5,000,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA for any transaction or series of related transactions (such amount of Net Cash Proceeds, the "*Excess Proceeds*"), the Issuer shall make an Asset Sale offer pursuant to Section 4.07 of the Supplemental Indenture no later than ten Business Days after the expiration of the Proceeds Application Period to all holders of Notes and, if required by the terms of any Senior Lien Obligations and Pari Passu Lien Obligations, to all holders of such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, to purchase a principal amount equal to the Applicable Percentage of such Excess Proceeds (the "*Applicable Proceeds*") of such Notes, Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, on a pro rata basis, that may be purchased out of such Applicable Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to such Senior Lien Obligations or Pari Passu Lien Obligations, if any, as may be provided by the terms of such other Indebtedness), to (but not including) the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture and the agreement governing such other Senior Lien Obligations or Pari Passu Lien Obligations, as applicable. The Issuer may satisfy the foregoing obligations with respect to any Disposition by making an Asset Sale Offer at any time prior to the expiration of the application period. Any Net Cash Proceeds in excess of the Applicable Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. If any Net Cash Proceeds realized or received in any Disposition are subject to Section 4.07 of the Supplemental Indenture, at the option of the Issuer or any Subsidiary Guarantor, the Issuer or any Subsidiary Guarantor may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to apply an amount equal to the Applicable Proceeds from such Disposition, at its option, (a) to reinvest an amount equal to the Applicable Proceeds in the business of the Issuer or any of its Subsidiaries, including in any assets (including, without limitation, content assets and related rights) used or useful for the business of the Issuer and its Subsidiaries (which shall include, without limitation, Capital Expenditures and related transactions expenses) within 540 days following receipt of such Applicable Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Applicable Proceeds within 540 days following receipt of such Applicable Proceeds, no later than 180 days after the end of such 540-day period, or (b) to apply such Applicable Proceeds to reduce, redeem, repay or repurchase (i) any Senior Lien Obligations then outstanding, (ii) Pari Passu Lien Obligations (*provided* that if the Issuer or any Subsidiary Guarantor shall so reduce such Pari Passu Lien Obligations other than the Notes, the Issuer will (A) equally and ratably reduce Obligations under the Notes as provided in Section 3.07 of the Supplemental Indenture or through open market purchases or (B) make an offer (in accordance with the procedures set forth above for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, the principal amount of Notes that would otherwise be redeemed under subclause (A) above), or (iii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipt of such Applicable Proceeds; *provided further that* the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Applicable Proceeds under clause (a) above or any such prepayment described in clause (b) above that occurred prior to the receipt of such Net Cash Proceeds to have been reinvested in accordance with this paragraph if such expenditures or prepayment were made no earlier than the earlier of the execution of a definitive agreement or letter of intent for the Disposition giving rise to such Net Cash Proceeds. Net Cash Proceeds received by the Issuer or any Subsidiary Guarantor as a result of a Disposition pursuant to Section 4.07 of the Supplemental Indenture may be applied to any transaction not prohibited by the Supplemental Indenture during the 540-day period following their receipt (such 540-day period, as may be extended by clause (a) above, shall constitute the "*Proceeds Application Period*"). To the extent that the aggregate amount of Notes and any Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered in connection with an Asset Sale Offer made with Excess Proceeds is less than the amount offered in an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered by holders thereof exceeds the amount offered in an Asset Sale Offer, the Issuer shall select the applicable Notes (and the Issuer or its agents shall select such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable) to be purchased in the manner as provided in Section 3.09 of the Supplemental Indenture. Upon completion of any such Asset Sale Offer, the amount of Applicable Proceeds and Excess Proceeds shall be reset at zero. To the extent the Applicable Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), the Issuer needs to only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), and any additional Excess Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the purchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Supplemental Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Supplemental Indenture by virtue thereof. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuer prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse side of the Notes.

8. [Reserved].

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Supplemental Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Supplemental Indenture. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Alternate Offer. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part. Also, the Issuer and the Registrar will not be required to transfer or exchange any Note for a period of 15 days before the delivery of a notice of redemption of Notes to be redeemed or between record date and payment date.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, the Security Documents or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Subject to certain exceptions, any existing Default or compliance with any provision of the Supplemental Indenture or the Notes may be waived, including by way of amendment, with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Without the consent of any Holder of a Note, the Issuer, the Trustee and the Collateral Agent may amend or supplement the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, any Security Document, or the Notes (i) to cure any ambiguity, omission, mistake, defect or inconsistency, (ii) to provide for the assumption by a successor Person of the obligations of the Issuer or any Subsidiary Guarantor under the Supplemental Indenture or the Security Documents, (iii) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code), (iv) to (A) add a Subsidiary Guarantor as a co-issuer of the Notes or to release any previously added co-issuer of the Notes; *provided* that a co-issuer may not be released as a Subsidiary Guarantor unless otherwise permitted pursuant to the Supplemental Indenture, (B) add Guarantees with respect to the Notes or to add additional Collateral to secure the Notes and the Note Guarantees and (C) add a holding company above the Issuer to the extent not prohibited pursuant to the Supplemental Indenture and, at the Issuer's election, to modify any or all covenants such that they apply to such new holding company and its Subsidiaries rather than the Issuer and its Subsidiaries; *provided* that (x) such holding company does not own any material assets other than equity interest in the Issuer and (y) prior to the Collateral Release Date, such holding entity will provide a pledge of its equity interest in the Issuer, (v) to add to the covenants of the Issuer or any Subsidiary Guarantor for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Issuer or any Subsidiary Guarantor, (vi) to make any change that does not adversely affect the legal rights under the Supplemental Indenture of any such Holder, (vii) to conform the text of the Supplemental Indenture, the Notes, any Note Guarantee, the Intercreditor Agreements or any Security Document to any provision under the heading "Description of Notes" in the Offering Memorandum, (viii) to make any amendment to the provisions of the Supplemental Indenture relating to the transfer and legending of Notes; *provided*, *however*, that (a) compliance with the Supplemental Indenture as so amended would not result in notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes; (ix) to release Collateral from the Lien under the Security Documents when permitted or required by the Security Documents, the Supplemental Indenture or the Intercreditor Agreements, (x) to evidence and provide for the acceptance and appointment under the Supplemental Indenture of a successor Trustee or Collateral Agent thereunder pursuant to the requirements thereof, (xi) to release a Subsidiary Guarantor pursuant to the terms of Article 10 of the Supplemental Indenture, or (xii) to make any amendment to the provisions of the Supplemental Indenture or the Notes to eliminate the effect of any accounting change or in the application thereof.

12. DEFAULTS AND REMEDIES. Each of the following is an Event of Default: (i) default in the payment of interest on the Notes when due, continued for 30 consecutive days on the Notes, (ii) default in payment of principal of any Note when due at maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise, (iii) the failure by the Issuer or any Subsidiary Guarantor to comply for 60 days after notice with its covenants or other agreements (other than those described in the immediately preceding clauses (i) and (ii) above); *provided* that in the case of a failure to comply with Section 4.02 of the Base Indenture, such period of continuance of such default or breach shall be 120 days after written notice described in this clause (iii) has been given; *provided further* that (x) a default under this clause (iii) will not constitute an Event of Default with respect to the Notes until the Trustee or the Holders of 30% in principal amount of the outstanding Notes notify the Issuer of the default and the Issuer does not cure such default within the time specified after receipt of such notice and (y) a notice of default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of default, (iv) (I) the Issuer or any Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) pursuant to or within the meaning of the Bankruptcy Code: (a) commences a voluntary case, (b) consents to the entry of an order for relief against it in an involuntary case, (c) consents to the appointment of a custodian of it or for all or substantially all of its property, or (d) makes a general assignment for the benefit of its creditors; or (II) a court of competent jurisdiction enters an order or decree under the Bankruptcy Code that (a) is for relief against the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) in an involuntary case; (b) appoints a custodian of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) or for all or substantially all of the property of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary); or (c) orders the liquidation of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days; (v) any Note Guarantee of any Subsidiary Guarantor that is a Material Subsidiary (or Note Guarantees of any group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and/or the Supplemental Indenture) or any Subsidiary Guarantor denies or disaffirms its obligations in writing under its Note Guarantee; and (vi) a material portion of the Collateral ceases to be subject to a valid and perfected Lien of the Security Documents (other than in accordance with the terms of the Supplemental Indenture and the Security Documents) or the Issuer or Subsidiary Guarantor denies or disaffirms its obligations in writing under the Security Documents to which it is party.

If an Event of Default arising from (iv) above with respect to the Issuer occurs and is continuing the principal of and accrued but unpaid interest on all outstanding Notes shall ipso facto become due and payable without any declaration or other act on the part of the Trustee or any Holders of the Notes.

If any other Event of Default with respect to the Notes occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes may declare the principal of and accrued but unpaid interest on all Notes to be due and payable immediately. The Holders of a majority in principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences with respect to such Notes if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except non-payment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived. Any time period in the Indenture to cure any actual or alleged Default or Event of Default with respect to the Notes may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation.

Any Noteholder Direction provided by any one or more Directing Holders must be accompanied by a Position Representation, which representation, in the case of a Default Direction shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, make a Verification Covenant. In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee, and DTC shall be entitled to rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee evidence that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed until such time as the Issuer provides the Trustee with an Officer's Certificate that the Verification Covenant has been satisfied; *provided* that the Issuer shall promptly deliver such Officer's Certificate to the Trustee upon becoming aware that the Verification Covenant has been satisfied. Any breach of the Position Representation (as evidenced by the delivery to the Trustee of the Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant) shall result in such Holder's participation in such Noteholder Direction being disregarded; and if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar direction shall not require compliance with the foregoing paragraphs.

13. TRUSTEE DEALINGS WITH ISSUER. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

14. NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder of the Issuer or any Subsidiary Guarantor or any of their parent companies or subsidiaries, as such, shall not have any liability for any obligations of the Issuer under the Notes, any Note Guarantee, any Security Document, any Intercreditor Agreement or the Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

15. GOVERNING LAW. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS NOTE AND THE SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AND THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

16. AUTHENTICATION. This Note shall not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

17. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Supplemental Indenture and/or the Base Indenture, as applicable. Requests may be made to the Issuer:

c/o Skydance Corporation (f/k/a Paramount Skydance Corporation)
1515 Broadway
New York, New York 10036
Attention: Chief Legal Officer and General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.07 or 4.08 of the Supplemental Indenture, check the appropriate box below:

☐ Section 4.07 ☐ Section 4.08

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.07 or Section 4.08 of the Supplemental Indenture, state the amount you elect to have purchased:

$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT A-10

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE SUPPLEMENTAL INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (570 WASHINGTON BOULEVARD, JERSEY CITY, NJ 07310) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][19]

[19] Include Global Note Legend, if applicable

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, (1) REPRESENTS ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS AN INSTITUTIONAL ACCREDITED INVESTOR, AS DEFINED IN SEC RULE 501(A)(1), (2), (3), OR (7), OR (C) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE AND (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE ISSUER OR ANY OF THEIR SUBSIDIARIES, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S, OR REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.][20]

20 Include Private Placement Legend, if applicable.

[Face of Note]
CUSIP NO. [ ]

5.200% Senior Secured Second Lien Notes due 2047

No. [ ]

$[ ]

Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on September 20, 2047

Interest Payment Dates: March 20 and September 20

Record Dates: March 5 and September 5

Subject to restrictions set forth in this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

SKYDANCE CORPORATION (F/K/A PARAMOUNT SKYDANCE CORPORATION)

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Supplemental Indenture:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

Dated: [ ]

[Back of Note]

5.200% Senior Secured Second Lien Notes due 2047

Capitalized terms used herein shall have the meanings assigned to them in the Supplemental Indenture referred to below unless otherwise indicated. For the purposes of this Note, "Notes" shall refer to the 5.200% Senior Secured Second Lien Notes due 2047 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 5.200% per annum from September 20, 2026 until maturity. The Issuer will pay interest semi-annually in arrears on March 20 and September 20 of each year (each, an "*Interest Payment Date*"), or if any such day is not a Business Day, on the next succeeding Business Day. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from September 20, 2026; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be March 20, 2027. The Issuer shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue principal and premium, if any, from time to time on demand at a rate that is equal to the rate then in effect; they shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the March 5 and September 5 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Supplemental Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose within or without the City and State of New York, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Deutsche Bank Trust Company Americas, the Trustee under the Supplemental Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Issuer issued the Notes under an Indenture dated as of October 5, 2026 (the "*Base Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation), the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the Fifth Supplemental Indenture dated as of October 9, 2026 (the "*Supplemental Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation) and Deutsche Bank Trust Company Americas, as Trustee and Collateral Agent. The terms of the Notes include those stated in the Supplemental Indenture. The Notes are subject to all such terms, and Holders are referred to the Supplemental Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Supplemental Indenture, the provisions of the Supplemental Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) Prior to March 20, 2047 (the "*Par Call Date*"), the Notes shall be redeemable, in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Notes to be redeemed, and (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued as of the redemption date) assuming that the Notes matured on the Par Call Date, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 40 basis points plus accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

(b) On and after the Par Call Date, the Notes shall be redeemable, in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 6(b) or 7 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

(b) Notwithstanding anything in the Supplemental Indenture to the contrary, if the Notes is treated by the Issuer as subject to a "significant modification" (within the meaning of U.S. Treasury regulations section 1.1001-3) as a result of any release of Liens securing the Notes, the release of any Note Guarantees, or the removal of the co-issuers of the Notes in connection with an Investment Grade Event, the Issuer shall, prior to the close of the first "accrual period" (within the meaning of Section 163(i)(2) of the Code) ending after the fifth anniversary of the deemed re-issue date of any Note as a result of such "significant modification" and prior to the close of each subsequent "accrual period," prepay a principal amount of such Note in an amount equal to the AHYDO Amount, without payment of any premium or penalty.

7. REPURCHASE AT OPTION OF HOLDER.

(a) If a Change of Control Triggering Event with respect to the Notes occurs after the Issue Date, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes pursuant to Section 3.07 of the Supplemental Indenture, the Issuer will make an offer to purchase all of the Notes pursuant to Section 4.08 of the Supplemental Indenture (the "*Change of Control Offer*") at a price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the purchase date. Within 60 days following any Change of Control Triggering Event, the Issuer will send (or cause to be sent) notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise in accordance with the Applicable Procedures of DTC describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date specified in such notice, pursuant to the procedures required by the Supplemental Indenture and described in such notice. The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Supplemental Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any Change of Control Triggering Event, the Issuer (or any Affiliate of the Issuer) or a third party has made an offer to purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer.

(b) At any time prior to the Collateral Release Date, if the Issuer or any Subsidiary Guarantor disposes of any property or assets constituting Collateral pursuant to the General Asset Sale Basket (other than Dispositions in the ordinary course of business), which results in the receipt by the Issuer or any Subsidiary Guarantor of Net Cash Proceeds in excess of the greater of (x) $5,000,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA for any transaction or series of related transactions (such amount of Net Cash Proceeds, the "*Excess Proceeds*"), the Issuer shall make an Asset Sale offer pursuant to Section 4.07 of the Supplemental Indenture no later than ten Business Days after the expiration of the Proceeds Application Period to all holders of Notes and, if required by the terms of any Senior Lien Obligations and Pari Passu Lien Obligations, to all holders of such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, to purchase a principal amount equal to the Applicable Percentage of such Excess Proceeds (the "*Applicable Proceeds*") of such Notes, Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, on a pro rata basis, that may be purchased out of such Applicable Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to such Senior Lien Obligations or Pari Passu Lien Obligations, if any, as may be provided by the terms of such other Indebtedness), to (but not including) the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture and the agreement governing such other Senior Lien Obligations or Pari Passu Lien Obligations, as applicable. The Issuer may satisfy the foregoing obligations with respect to any Disposition by making an Asset Sale Offer at any time prior to the expiration of the application period. Any Net Cash Proceeds in excess of the Applicable Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. If any Net Cash Proceeds realized or received in any Disposition are subject to Section 4.07 of the Supplemental Indenture, at the option of the Issuer or any Subsidiary Guarantor, the Issuer or any Subsidiary Guarantor may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to apply an amount equal to the Applicable Proceeds from such Disposition, at its option, (a) to reinvest an amount equal to the Applicable Proceeds in the business of the Issuer or any of its Subsidiaries, including in any assets (including, without limitation, content assets and related rights) used or useful for the business of the Issuer and its Subsidiaries (which shall include, without limitation, Capital Expenditures and related transactions expenses) within 540 days following receipt of such Applicable Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Applicable Proceeds within 540 days following receipt of such Applicable Proceeds, no later than 180 days after the end of such 540-day period, or (b) to apply such Applicable Proceeds to reduce, redeem, repay or repurchase (i) any Senior Lien Obligations then outstanding, (ii) Pari Passu Lien Obligations (*provided* that if the Issuer or any Subsidiary Guarantor shall so reduce such Pari Passu Lien Obligations other than the Notes, the Issuer will (A) equally and ratably reduce Obligations under the Notes as provided in Section 3.07 of the Supplemental Indenture or through open market purchases or (B) make an offer (in accordance with the procedures set forth above for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, the principal amount of Notes that would otherwise be redeemed under subclause (A) above), or (iii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipt of such Applicable Proceeds; *provided further that* the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Applicable Proceeds under clause (a) above or any such prepayment described in clause (b) above that occurred prior to the receipt of such Net Cash Proceeds to have been reinvested in accordance with this paragraph if such expenditures or prepayment were made no earlier than the earlier of the execution of a definitive agreement or letter of intent for the Disposition giving rise to such Net Cash Proceeds. Net Cash Proceeds received by the Issuer or any Subsidiary Guarantor as a result of a Disposition pursuant to Section 4.07 of the Supplemental Indenture may be applied to any transaction not prohibited by the Supplemental Indenture during the 540-day period following their receipt (such 540-day period, as may be extended by clause (a) above, shall constitute the "*Proceeds Application Period*"). To the extent that the aggregate amount of Notes and any Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered in connection with an Asset Sale Offer made with Excess Proceeds is less than the amount offered in an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered by holders thereof exceeds the amount offered in an Asset Sale Offer, the Issuer shall select the applicable Notes (and the Issuer or its agents shall select such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable) to be purchased in the manner as provided in Section 3.09 of the Supplemental Indenture. Upon completion of any such Asset Sale Offer, the amount of Applicable Proceeds and Excess Proceeds shall be reset at zero. To the extent the Applicable Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), the Issuer needs to only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), and any additional Excess Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the purchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Supplemental Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Supplemental Indenture by virtue thereof. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuer prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse side of the Notes.

8. [Reserved].

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Supplemental Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Supplemental Indenture. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Alternate Offer. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part. Also, the Issuer and the Registrar will not be required to transfer or exchange any Note for a period of 15 days before the delivery of a notice of redemption of Notes to be redeemed or between record date and payment date.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, the Security Documents or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Subject to certain exceptions, any existing Default or compliance with any provision of the Supplemental Indenture or the Notes may be waived, including by way of amendment, with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Without the consent of any Holder of a Note, the Issuer, the Trustee and the Collateral Agent may amend or supplement the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, any Security Document, or the Notes (i) to cure any ambiguity, omission, mistake, defect or inconsistency, (ii) to provide for the assumption by a successor Person of the obligations of the Issuer or any Subsidiary Guarantor under the Supplemental Indenture or the Security Documents, (iii) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code), (iv) to (A) add a Subsidiary Guarantor as a co-issuer of the Notes or to release any previously added co-issuer of the Notes; *provided* that a co-issuer may not be released as a Subsidiary Guarantor unless otherwise permitted pursuant to the Supplemental Indenture, (B) add Guarantees with respect to the Notes or to add additional Collateral to secure the Notes and the Note Guarantees and (C) add a holding company above the Issuer to the extent not prohibited pursuant to the Supplemental Indenture and, at the Issuer's election, to modify any or all covenants such that they apply to such new holding company and its Subsidiaries rather than the Issuer and its Subsidiaries; *provided* that (x) such holding company does not own any material assets other than equity interest in the Issuer and (y) prior to the Collateral Release Date, such holding entity will provide a pledge of its equity interest in the Issuer, (v) to add to the covenants of the Issuer or any Subsidiary Guarantor for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Issuer or any Subsidiary Guarantor, (vi) to make any change that does not adversely affect the legal rights under the Supplemental Indenture of any such Holder, (vii) to conform the text of the Supplemental Indenture, the Notes, any Note Guarantee, the Intercreditor Agreements or any Security Document to any provision under the heading "Description of Notes" in the Offering Memorandum, (viii) to make any amendment to the provisions of the Supplemental Indenture relating to the transfer and legending of Notes; *provided*, *however*, that (a) compliance with the Supplemental Indenture as so amended would not result in notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes; (ix) to release Collateral from the Lien under the Security Documents when permitted or required by the Security Documents, the Supplemental Indenture or the Intercreditor Agreements, (x) to evidence and provide for the acceptance and appointment under the Supplemental Indenture of a successor Trustee or Collateral Agent thereunder pursuant to the requirements thereof, (xi) to release a Subsidiary Guarantor pursuant to the terms of Article 10 of the Supplemental Indenture, or (xii) to make any amendment to the provisions of the Supplemental Indenture or the Notes to eliminate the effect of any accounting change or in the application thereof.

12. DEFAULTS AND REMEDIES. Each of the following is an Event of Default: (i) default in the payment of interest on the Notes when due, continued for 30 consecutive days on the Notes, (ii) default in payment of principal of any Note when due at maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise, (iii) the failure by the Issuer or any Subsidiary Guarantor to comply for 60 days after notice with its covenants or other agreements (other than those described in the immediately preceding clauses (i) and (ii) above); *provided* that in the case of a failure to comply with Section 4.02 of the Base Indenture, such period of continuance of such default or breach shall be 120 days after written notice described in this clause (iii) has been given; *provided further* that (x) a default under this clause (iii) will not constitute an Event of Default with respect to the Notes until the Trustee or the Holders of 30% in principal amount of the outstanding Notes notify the Issuer of the default and the Issuer does not cure such default within the time specified after receipt of such notice and (y) a notice of default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of default, (iv) (I) the Issuer or any Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) pursuant to or within the meaning of the Bankruptcy Code: (a) commences a voluntary case, (b) consents to the entry of an order for relief against it in an involuntary case, (c) consents to the appointment of a custodian of it or for all or substantially all of its property, or (d) makes a general assignment for the benefit of its creditors; or (II) a court of competent jurisdiction enters an order or decree under the Bankruptcy Code that (a) is for relief against the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) in an involuntary case; (b) appoints a custodian of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) or for all or substantially all of the property of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary); or (c) orders the liquidation of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days; (v) any Note Guarantee of any Subsidiary Guarantor that is a Material Subsidiary (or Note Guarantees of any group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and/or the Supplemental Indenture) or any Subsidiary Guarantor denies or disaffirms its obligations in writing under its Note Guarantee; and (vi) a material portion of the Collateral ceases to be subject to a valid and perfected Lien of the Security Documents (other than in accordance with the terms of the Supplemental Indenture and the Security Documents) or the Issuer or Subsidiary Guarantor denies or disaffirms its obligations in writing under the Security Documents to which it is party.

If an Event of Default arising from (iv) above with respect to the Issuer occurs and is continuing the principal of and accrued but unpaid interest on all outstanding Notes shall ipso facto become due and payable without any declaration or other act on the part of the Trustee or any Holders of the Notes.

If any other Event of Default with respect to the Notes occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes may declare the principal of and accrued but unpaid interest on all Notes to be due and payable immediately. The Holders of a majority in principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences with respect to such Notes if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except non-payment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived. Any time period in the Indenture to cure any actual or alleged Default or Event of Default with respect to the Notes may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation.

Any Noteholder Direction provided by any one or more Directing Holders must be accompanied by a Position Representation, which representation, in the case of a Default Direction shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, make a Verification Covenant. In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee, and DTC shall be entitled to rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee evidence that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed until such time as the Issuer provides the Trustee with an Officer's Certificate that the Verification Covenant has been satisfied; *provided* that the Issuer shall promptly deliver such Officer's Certificate to the Trustee upon becoming aware that the Verification Covenant has been satisfied. Any breach of the Position Representation (as evidenced by the delivery to the Trustee of the Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant) shall result in such Holder's participation in such Noteholder Direction being disregarded; and if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar direction shall not require compliance with the foregoing paragraphs.

13. TRUSTEE DEALINGS WITH ISSUER. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

14. NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder of the Issuer or any Subsidiary Guarantor or any of their parent companies or subsidiaries, as such, shall not have any liability for any obligations of the Issuer under the Notes, any Note Guarantee, any Security Document, any Intercreditor Agreement or the Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

15. GOVERNING LAW. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS NOTE AND THE SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AND THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

16. AUTHENTICATION. This Note shall not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

17. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Supplemental Indenture and/or the Base Indenture, as applicable. Requests may be made to the Issuer:

c/o Skydance Corporation (f/k/a Paramount Skydance Corporation)
1515 Broadway
New York, New York 10036
Attention: Chief Legal Officer and General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____ (Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.07 or 4.08 of the Supplemental Indenture, check the appropriate box below:

☐ Section 4.07 ☐ Section 4.08

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.07 or Section 4.08 of the Supplemental Indenture, state the amount you elect to have purchased:

$ _____

Date:_____

Your Signature:_____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

*This schedule should be included only if the Note is issued in global form.

EXHIBIT A-11

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE SUPPLEMENTAL INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (570 WASHINGTON BOULEVARD, JERSEY CITY, NJ 07310) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][21]

21 Include Global Note Legend, if applicable.

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, (1) REPRESENTS ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS AN INSTITUTIONAL ACCREDITED INVESTOR, AS DEFINED IN SEC RULE 501(A)(1), (2), (3), OR (7), OR (C) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE AND (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE ISSUER OR ANY OF THEIR SUBSIDIARIES, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S, OR REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.][22]

22 Include Private Placement Legend, if applicable.

[Face of Note]
CUSIP NO. [ ]

5.300% Senior Secured Second Lien Notes due 2049

No. [ ]

$[ ]

Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on May 15, 2049

Interest Payment Dates: May 15 and November 15

Record Dates: April 30 and October 31

Subject to restrictions set forth in this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

SKYDANCE CORPORATION (F/K/A PARAMOUNT SKYDANCE CORPORATION)

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Supplemental Indenture:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

Dated: [ ]

[Back of Note]

5.300% Senior Secured Second Lien Notes due 2049

Capitalized terms used herein shall have the meanings assigned to them in the Supplemental Indenture referred to below unless otherwise indicated. For the purposes of this Note, "Notes" shall refer to the 5.300% Senior Secured Second Lien Notes due 2049 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 5.300% per annum from May 15, 2026 until maturity. The Issuer will pay interest semi-annually in arrears on May 15 and November 15 of each year (each, an "*Interest Payment Date*"), or if any such day is not a Business Day, on the next succeeding Business Day. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from May 15, 2026; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be November 15, 2026. The Issuer shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue principal and premium, if any, from time to time on demand at a rate that is equal to the rate then in effect; they shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the April 30 and October 31 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Supplemental Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose within or without the City and State of New York, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Deutsche Bank Trust Company Americas, the Trustee under the Supplemental Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Issuer issued the Notes under an Indenture dated as of October 5, 2026 (the "*Base Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation), the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the Fifth Supplemental Indenture dated as of October 9, 2026 (the "*Supplemental Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation) and Deutsche Bank Trust Company Americas, as Trustee and Collateral Agent. The terms of the Notes include those stated in the Supplemental Indenture. The Notes are subject to all such terms, and Holders are referred to the Supplemental Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Supplemental Indenture, the provisions of the Supplemental Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) Prior to November 15, 2048 (the "*Par Call Date*"), the Notes shall be redeemable, in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Notes to be redeemed, and (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued as of the redemption date) assuming that the Notes matured on the Par Call Date, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 40 basis points plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(b) On and after the Par Call Date, the Notes shall be redeemable, in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 6(b) or 7 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

(b) Notwithstanding anything in the Supplemental Indenture to the contrary, if the Notes is treated by the Issuer as subject to a "significant modification" (within the meaning of U.S. Treasury regulations section 1.1001-3) as a result of any release of Liens securing the Notes, the release of any Note Guarantees, or the removal of the co-issuers of the Notes in connection with an Investment Grade Event, the Issuer shall, prior to the close of the first "accrual period" (within the meaning of Section 163(i)(2) of the Code) ending after the fifth anniversary of the deemed re-issue date of any Note as a result of such "significant modification" and prior to the close of each subsequent "accrual period," prepay a principal amount of such Note in an amount equal to the AHYDO Amount, without payment of any premium or penalty.

7. REPURCHASE AT OPTION OF HOLDER.

(a) If a Change of Control Triggering Event with respect to the Notes occurs after the Issue Date, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes pursuant to Section 3.07 of the Supplemental Indenture, the Issuer will make an offer to purchase all of the Notes pursuant to Section 4.08 of the Supplemental Indenture (the "*Change of Control Offer*") at a price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the purchase date. Within 60 days following any Change of Control Triggering Event, the Issuer will send (or cause to be sent) notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise in accordance with the Applicable Procedures of DTC describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date specified in such notice, pursuant to the procedures required by the Supplemental Indenture and described in such notice. The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Supplemental Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any Change of Control Triggering Event, the Issuer (or any Affiliate of the Issuer) or a third party has made an offer to purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer.

(b) At any time prior to the Collateral Release Date, if the Issuer or any Subsidiary Guarantor disposes of any property or assets constituting Collateral pursuant to the General Asset Sale Basket (other than Dispositions in the ordinary course of business), which results in the receipt by the Issuer or any Subsidiary Guarantor of Net Cash Proceeds in excess of the greater of (x) $5,000,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA for any transaction or series of related transactions (such amount of Net Cash Proceeds, the "*Excess Proceeds*"), the Issuer shall make an Asset Sale offer pursuant to Section 4.07 of the Supplemental Indenture no later than ten Business Days after the expiration of the Proceeds Application Period to all holders of Notes and, if required by the terms of any Senior Lien Obligations and Pari Passu Lien Obligations, to all holders of such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, to purchase a principal amount equal to the Applicable Percentage of such Excess Proceeds (the "*Applicable Proceeds*") of such Notes, Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, on a pro rata basis, that may be purchased out of such Applicable Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to such Senior Lien Obligations or Pari Passu Lien Obligations, if any, as may be provided by the terms of such other Indebtedness), to (but not including) the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture and the agreement governing such other Senior Lien Obligations or Pari Passu Lien Obligations, as applicable. The Issuer may satisfy the foregoing obligations with respect to any Disposition by making an Asset Sale Offer at any time prior to the expiration of the application period. Any Net Cash Proceeds in excess of the Applicable Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. If any Net Cash Proceeds realized or received in any Disposition are subject to Section 4.07 of the Supplemental Indenture, at the option of the Issuer or any Subsidiary Guarantor, the Issuer or any Subsidiary Guarantor may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to apply an amount equal to the Applicable Proceeds from such Disposition, at its option, (a) to reinvest an amount equal to the Applicable Proceeds in the business of the Issuer or any of its Subsidiaries, including in any assets (including, without limitation, content assets and related rights) used or useful for the business of the Issuer and its Subsidiaries (which shall include, without limitation, Capital Expenditures and related transactions expenses) within 540 days following receipt of such Applicable Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Applicable Proceeds within 540 days following receipt of such Applicable Proceeds, no later than 180 days after the end of such 540-day period, or (b) to apply such Applicable Proceeds to reduce, redeem, repay or repurchase (i) any Senior Lien Obligations then outstanding, (ii) Pari Passu Lien Obligations (*provided* that if the Issuer or any Subsidiary Guarantor shall so reduce such Pari Passu Lien Obligations other than the Notes, the Issuer will (A) equally and ratably reduce Obligations under the Notes as provided in Section 3.07 of the Supplemental Indenture or through open market purchases or (B) make an offer (in accordance with the procedures set forth above for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, the principal amount of Notes that would otherwise be redeemed under subclause (A) above), or (iii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipt of such Applicable Proceeds; *provided further that* the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Applicable Proceeds under clause (a) above or any such prepayment described in clause (b) above that occurred prior to the receipt of such Net Cash Proceeds to have been reinvested in accordance with this paragraph if such expenditures or prepayment were made no earlier than the earlier of the execution of a definitive agreement or letter of intent for the Disposition giving rise to such Net Cash Proceeds. Net Cash Proceeds received by the Issuer or any Subsidiary Guarantor as a result of a Disposition pursuant to Section 4.07 of the Supplemental Indenture may be applied to any transaction not prohibited by the Supplemental Indenture during the 540-day period following their receipt (such 540-day period, as may be extended by clause (a) above, shall constitute the "*Proceeds Application Period*"). To the extent that the aggregate amount of Notes and any Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered in connection with an Asset Sale Offer made with Excess Proceeds is less than the amount offered in an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered by holders thereof exceeds the amount offered in an Asset Sale Offer, the Issuer shall select the applicable Notes (and the Issuer or its agents shall select such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable) to be purchased in the manner as provided in Section 3.09 of the Supplemental Indenture. Upon completion of any such Asset Sale Offer, the amount of Applicable Proceeds and Excess Proceeds shall be reset at zero. To the extent the Applicable Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), the Issuer needs to only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), and any additional Excess Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the purchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Supplemental Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Supplemental Indenture by virtue thereof. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuer prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse side of the Notes.

8. [Reserved].

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Supplemental Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Supplemental Indenture. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Alternate Offer. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part. Also, the Issuer and the Registrar will not be required to transfer or exchange any Note for a period of 15 days before the delivery of a notice of redemption of Notes to be redeemed or between record date and payment date.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, the Security Documents or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Subject to certain exceptions, any existing Default or compliance with any provision of the Supplemental Indenture or the Notes may be waived, including by way of amendment, with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Without the consent of any Holder of a Note, the Issuer, the Trustee and the Collateral Agent may amend or supplement the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, any Security Document, or the Notes (i) to cure any ambiguity, omission, mistake, defect or inconsistency, (ii) to provide for the assumption by a successor Person of the obligations of the Issuer or any Subsidiary Guarantor under the Supplemental Indenture or the Security Documents, (iii) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code), (iv) to (A) add a Subsidiary Guarantor as a co-issuer of the Notes or to release any previously added co-issuer of the Notes; provided that a co-issuer may not be released as a Subsidiary Guarantor unless otherwise permitted pursuant to the Supplemental Indenture, (B) add Guarantees with respect to the Notes or to add additional Collateral to secure the Notes and the Note Guarantees and (C) add a holding company above the Issuer to the extent not prohibited pursuant to the Supplemental Indenture and, at the Issuer's election, to modify any or all covenants such that they apply to such new holding company and its Subsidiaries rather than the Issuer and its Subsidiaries; *provided* that (x) such holding company does not own any material assets other than equity interest in the Issuer and (y) prior to the Collateral Release Date, such holding entity will provide a pledge of its equity interest in the Issuer, (v) to add to the covenants of the Issuer or any Subsidiary Guarantor for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Issuer or any Subsidiary Guarantor, (vi) to make any change that does not adversely affect the legal rights under the Supplemental Indenture of any such Holder, (vii) to conform the text of the Supplemental Indenture, the Notes, any Note Guarantee, the Intercreditor Agreements or any Security Document to any provision under the heading "Description of Notes" in the Offering Memorandum, (viii) to make any amendment to the provisions of the Supplemental Indenture relating to the transfer and legending of Notes; *provided*, *however*, that (a) compliance with the Supplemental Indenture as so amended would not result in notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes; (ix) to release Collateral from the Lien under the Security Documents when permitted or required by the Security Documents, the Supplemental Indenture or the Intercreditor Agreements, (x) to evidence and provide for the acceptance and appointment under the Supplemental Indenture of a successor Trustee or Collateral Agent thereunder pursuant to the requirements thereof, (xi) to release a Subsidiary Guarantor pursuant to the terms of Article 10 of the Supplemental Indenture, or (xii) to make any amendment to the provisions of the Supplemental Indenture or the Notes to eliminate the effect of any accounting change or in the application thereof.

12. DEFAULTS AND REMEDIES. Each of the following is an Event of Default: (i) default in the payment of interest on the Notes when due, continued for 30 consecutive days on the Notes, (ii) default in payment of principal of any Note when due at maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise, (iii) the failure by the Issuer or any Subsidiary Guarantor to comply for 60 days after notice with its covenants or other agreements (other than those described in the immediately preceding clauses (i) and (ii) above); *provided* that in the case of a failure to comply with Section 4.02 of the Base Indenture, such period of continuance of such default or breach shall be 120 days after written notice described in this clause (iii) has been given; *provided further* that (x) a default under this clause (iii) will not constitute an Event of Default with respect to the Notes until the Trustee or the Holders of 30% in principal amount of the outstanding Notes notify the Issuer of the default and the Issuer does not cure such default within the time specified after receipt of such notice and (y) a notice of default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of default, (iv) (I) the Issuer or any Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) pursuant to or within the meaning of the Bankruptcy Code: (a) commences a voluntary case, (b) consents to the entry of an order for relief against it in an involuntary case, (c) consents to the appointment of a custodian of it or for all or substantially all of its property, or (d) makes a general assignment for the benefit of its creditors; or (II) a court of competent jurisdiction enters an order or decree under the Bankruptcy Code that (a) is for relief against the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) in an involuntary case; (b) appoints a custodian of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) or for all or substantially all of the property of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary); or (c) orders the liquidation of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days; (v) any Note Guarantee of any Subsidiary Guarantor that is a Material Subsidiary (or Note Guarantees of any group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and/or the Supplemental Indenture) or any Subsidiary Guarantor denies or disaffirms its obligations in writing under its Note Guarantee; and (vi) a material portion of the Collateral ceases to be subject to a valid and perfected Lien of the Security Documents (other than in accordance with the terms of the Supplemental Indenture and the Security Documents) or the Issuer or Subsidiary Guarantor denies or disaffirms its obligations in writing under the Security Documents to which it is party.

If an Event of Default arising from (iv) above with respect to the Issuer occurs and is continuing the principal of and accrued but unpaid interest on all outstanding Notes shall ipso facto become due and payable without any declaration or other act on the part of the Trustee or any Holders of the Notes.

If any other Event of Default with respect to the Notes occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes may declare the principal of and accrued but unpaid interest on all Notes to be due and payable immediately. The Holders of a majority in principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences with respect to such Notes if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except non-payment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived. Any time period in the Indenture to cure any actual or alleged Default or Event of Default with respect to the Notes may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation.

Any Noteholder Direction provided by any one or more Directing Holders must be accompanied by a Position Representation, which representation, in the case of a Default Direction shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, make a Verification Covenant. In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee, and DTC shall be entitled to rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee evidence that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed until such time as the Issuer provides the Trustee with an Officer's Certificate that the Verification Covenant has been satisfied; *provided* that the Issuer shall promptly deliver such Officer's Certificate to the Trustee upon becoming aware that the Verification Covenant has been satisfied. Any breach of the Position Representation (as evidenced by the delivery to the Trustee of the Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant) shall result in such Holder's participation in such Noteholder Direction being disregarded; and if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar direction shall not require compliance with the foregoing paragraphs.

13. TRUSTEE DEALINGS WITH ISSUER. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

14. NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder of the Issuer or any Subsidiary Guarantor or any of their parent companies or subsidiaries, as such, shall not have any liability for any obligations of the Issuer under the Notes, any Note Guarantee, any Security Document, any Intercreditor Agreement or the Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

15. GOVERNING LAW. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS NOTE AND THE SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AND THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

16. AUTHENTICATION. This Note shall not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

17. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Supplemental Indenture and/or the Base Indenture, as applicable. Requests may be made to the Issuer:

c/o Skydance Corporation (f/k/a Paramount Skydance Corporation)
1515 Broadway
New York, New York 10036
Attention: Chief Legal Officer and General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____ (Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.07 or 4.08 of the Supplemental Indenture, check the appropriate box below:

☐ Section 4.07 ☐ Section 4.08

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.07 or Section 4.08 of the Supplemental Indenture, state the amount you elect to have purchased:

$ _____

Date:_____

Your Signature:_____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT A-12

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE SUPPLEMENTAL INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (570 WASHINGTON BOULEVARD, JERSEY CITY, NJ 07310) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][23]

[23] Include Global Note Legend, if applicable.

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, (1) REPRESENTS ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS AN INSTITUTIONAL ACCREDITED INVESTOR, AS DEFINED IN SEC RULE 501(A)(1), (2), (3), OR (7), OR (C) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE AND (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE ISSUER OR ANY OF THEIR SUBSIDIARIES, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S, OR REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.][24]

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24 Include Private Placement Legend, if applicable.

[Face of Note]
CUSIP NO. [ ]

5.141% Senior Secured Second Lien Notes due 2052

No. [ ]

$[ ]

Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on March 15, 2052

Interest Payment Dates: March 15 and September 15

Record Dates: March 1 and September 1

Subject to restrictions set forth in this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

SKYDANCE CORPORATION (F/K/A PARAMOUNT SKYDANCE CORPORATION)

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Supplemental Indenture:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

Dated: [ ]

[Back of Note]

5.141% Senior Secured Second Lien Notes due 2052

Capitalized terms used herein shall have the meanings assigned to them in the Supplemental Indenture referred to below unless otherwise indicated. For the purposes of this Note, "Notes" shall refer to the 5.141% Senior Secured Second Lien Notes due 2052 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 5.141% per annum from September 15, 2026 until maturity. The Issuer will pay interest semi-annually in arrears on March 15 and September 15 of each year (each, an "*Interest Payment Date*"), or if any such day is not a Business Day, on the next succeeding Business Day. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from September 15, 2026; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be March 15, 2027. The Issuer shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue principal and premium, if any, from time to time on demand at a rate that is equal to the rate then in effect; they shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the March 1 and September 1 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Supplemental Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose within or without the City and State of New York, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Deutsche Bank Trust Company Americas, the Trustee under the Supplemental Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Issuer issued the Notes under an Indenture dated as of October 5, 2026 (the "*Base Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation), the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the Fifth Supplemental Indenture dated as of October 9, 2026 (the "*Supplemental Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation) and Deutsche Bank Trust Company Americas, as Trustee and Collateral Agent. The terms of the Notes include those stated in the Supplemental Indenture. The Notes are subject to all such terms, and Holders are referred to the Supplemental Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Supplemental Indenture, the provisions of the Supplemental Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) The Notes will not be redeemable prior to March 15, 2027 (the "*No Call Date*"). Prior to September 15, 2051 (the "*Par Call Date*") and on or after the No Call Date, the Notes shall be redeemable, in whole or in part, at the Issuer's option, at any time and from time to time, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Notes to be redeemed, and (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued as of the redemption date) assuming that the Notes matured on the Par Call Date, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 45 basis points plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(b) On and after the Par Call Date, the Notes shall be redeemable at the Issuer's option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(c) Interest on the Notes or portions of such Notes so called for redemption shall cease to accrue on and after the redemption date together with interest accrued to said date, subject to the satisfaction or waiver of any conditions precedent specified in such notice of redemption, unless the Issuer defaults in the payment of such Notes at the redemption price.

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 6(b) or 7 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

(b) Notwithstanding anything in the Supplemental Indenture to the contrary, if the Notes is treated by the Issuer as subject to a "significant modification" (within the meaning of U.S. Treasury regulations section 1.1001-3) as a result of any release of Liens securing the Notes, the release of any Note Guarantees, or the removal of the co-issuers of the Notes in connection with an Investment Grade Event, the Issuer shall, prior to the close of the first "accrual period" (within the meaning of Section 163(i)(2) of the Code) ending after the fifth anniversary of the deemed re-issue date of any Note as a result of such "significant modification" and prior to the close of each subsequent "accrual period," prepay a principal amount of such Note in an amount equal to the AHYDO Amount, without payment of any premium or penalty.

7. REPURCHASE AT OPTION OF HOLDER.

(a) If a Change of Control Triggering Event with respect to the Notes occurs after the Issue Date, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes pursuant to Section 3.07 of the Supplemental Indenture, the Issuer will make an offer to purchase all of the Notes pursuant to Section 4.08 of the Supplemental Indenture (the "*Change of Control Offer*") at a price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the purchase date. Within 60 days following any Change of Control Triggering Event, the Issuer will send (or cause to be sent) notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise in accordance with the Applicable Procedures of DTC describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date specified in such notice, pursuant to the procedures required by the Supplemental Indenture and described in such notice. The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Supplemental Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any Change of Control Triggering Event, the Issuer (or any Affiliate of the Issuer) or a third party has made an offer to purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer.

(b) At any time prior to the Collateral Release Date, if the Issuer or any Subsidiary Guarantor disposes of any property or assets constituting Collateral pursuant to the General Asset Sale Basket (other than Dispositions in the ordinary course of business), which results in the receipt by the Issuer or any Subsidiary Guarantor of Net Cash Proceeds in excess of the greater of (x) $5,000,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA for any transaction or series of related transactions (such amount of Net Cash Proceeds, the "*Excess Proceeds*"), the Issuer shall make an Asset Sale offer pursuant to Section 4.07 of the Supplemental Indenture no later than ten Business Days after the expiration of the Proceeds Application Period to all holders of Notes and, if required by the terms of any Senior Lien Obligations and Pari Passu Lien Obligations, to all holders of such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, to purchase a principal amount equal to the Applicable Percentage of such Excess Proceeds (the "*Applicable Proceeds*") of such Notes, Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, on a pro rata basis, that may be purchased out of such Applicable Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to such Senior Lien Obligations or Pari Passu Lien Obligations, if any, as may be provided by the terms of such other Indebtedness), to (but not including) the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture and the agreement governing such other Senior Lien Obligations or Pari Passu Lien Obligations, as applicable. The Issuer may satisfy the foregoing obligations with respect to any Disposition by making an Asset Sale Offer at any time prior to the expiration of the application period. Any Net Cash Proceeds in excess of the Applicable Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. If any Net Cash Proceeds realized or received in any Disposition are subject to Section 4.07 of the Supplemental Indenture, at the option of the Issuer or any Subsidiary Guarantor, the Issuer or any Subsidiary Guarantor may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to apply an amount equal to the Applicable Proceeds from such Disposition, at its option, (a) to reinvest an amount equal to the Applicable Proceeds in the business of the Issuer or any of its Subsidiaries, including in any assets (including, without limitation, content assets and related rights) used or useful for the business of the Issuer and its Subsidiaries (which shall include, without limitation, Capital Expenditures and related transactions expenses) within 540 days following receipt of such Applicable Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Applicable Proceeds within 540 days following receipt of such Applicable Proceeds, no later than 180 days after the end of such 540-day period, or (b) to apply such Applicable Proceeds to reduce, redeem, repay or repurchase (i) any Senior Lien Obligations then outstanding, (ii) Pari Passu Lien Obligations (*provided* that if the Issuer or any Subsidiary Guarantor shall so reduce such Pari Passu Lien Obligations other than the Notes, the Issuer will (A) equally and ratably reduce Obligations under the Notes as provided in Section 3.07 of the Supplemental Indenture or through open market purchases or (B) make an offer (in accordance with the procedures set forth above for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, the principal amount of Notes that would otherwise be redeemed under subclause (A) above), or (iii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipt of such Applicable Proceeds; *provided further that* the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Applicable Proceeds under clause (a) above or any such prepayment described in clause (b) above that occurred prior to the receipt of such Net Cash Proceeds to have been reinvested in accordance with this paragraph if such expenditures or prepayment were made no earlier than the earlier of the execution of a definitive agreement or letter of intent for the Disposition giving rise to such Net Cash Proceeds. Net Cash Proceeds received by the Issuer or any Subsidiary Guarantor as a result of a Disposition pursuant to Section 4.07 of the Supplemental Indenture may be applied to any transaction not prohibited by the Supplemental Indenture during the 540-day period following their receipt (such 540-day period, as may be extended by clause (a) above, shall constitute the "*Proceeds Application Period*"). To the extent that the aggregate amount of Notes and any Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered in connection with an Asset Sale Offer made with Excess Proceeds is less than the amount offered in an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered by holders thereof exceeds the amount offered in an Asset Sale Offer, the Issuer shall select the applicable Notes (and the Issuer or its agents shall select such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable) to be purchased in the manner as provided in Section 3.09 of the Supplemental Indenture. Upon completion of any such Asset Sale Offer, the amount of Applicable Proceeds and Excess Proceeds shall be reset at zero. To the extent the Applicable Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), the Issuer needs to only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), and any additional Excess Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the purchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Supplemental Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Supplemental Indenture by virtue thereof. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuer prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse side of the Notes.

8. [Reserved].

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Supplemental Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Supplemental Indenture. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Alternate Offer. The Issuer and the Registrar will not be required to transfer or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part. Also, the Issuer and the Registrar will not be required to transfer or exchange any Note for a period of 15 days before the delivery of a notice of redemption of Notes to be redeemed or between record date and payment date.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, the Security Documents or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Subject to certain exceptions, any existing Default or compliance with any provision of the Supplemental Indenture or the Notes may be waived, including by way of amendment, with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Without the consent of any Holder of a Note, the Issuer, the Trustee and the Collateral Agent may amend or supplement the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, any Security Document, or the Notes (i) to cure any ambiguity, omission, mistake, defect or inconsistency, (ii) to provide for the assumption by a successor Person of the obligations of the Issuer or any Subsidiary Guarantor under the Supplemental Indenture or the Security Documents, (iii) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code), (iv) to (A) add a Subsidiary Guarantor as a co-issuer of the Notes or to release any previously added co-issuer of the Notes; *provided* that a co-issuer may not be released as a Subsidiary Guarantor unless otherwise permitted pursuant to the Supplemental Indenture, (B) add Guarantees with respect to the Notes or to add additional Collateral to secure the Notes and the Note Guarantees and (C) add a holding company above the Issuer to the extent not prohibited pursuant to the Supplemental Indenture and, at the Issuer's election, to modify any or all covenants such that they apply to such new holding company and its Subsidiaries rather than the Issuer and its Subsidiaries; *provided* that (x) such holding company does not own any material assets other than equity interest in the Issuer and (y) prior to the Collateral Release Date, such holding entity will provide a pledge of its equity interest in the Issuer, (v) to add to the covenants of the Issuer or any Subsidiary Guarantor for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Issuer or any Subsidiary Guarantor, (vi) to make any change that does not adversely affect the legal rights under the Supplemental Indenture of any such Holder, (vii) to conform the text of the Supplemental Indenture, the Notes, any Note Guarantee, the Intercreditor Agreements or any Security Document to any provision under the heading "Description of Notes" in the Offering Memorandum, (viii) to make any amendment to the provisions of the Supplemental Indenture relating to the transfer and legending of Notes; *provided*, *however*, that (a) compliance with the Supplemental Indenture as so amended would not result in notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes; (ix) to release Collateral from the Lien under the Security Documents when permitted or required by the Security Documents, the Supplemental Indenture or the Intercreditor Agreements, (x) to evidence and provide for the acceptance and appointment under the Supplemental Indenture of a successor Trustee or Collateral Agent thereunder pursuant to the requirements thereof, (xi) to release a Subsidiary Guarantor pursuant to the terms of Article 10 of the Supplemental Indenture, or (xii) to make any amendment to the provisions of the Supplemental Indenture or the Notes to eliminate the effect of any accounting change or in the application thereof.

12. DEFAULTS AND REMEDIES. Each of the following is an Event of Default: (i) default in the payment of interest on the Notes when due, continued for 30 consecutive days on the Notes, (ii) default in payment of principal of any Note when due at maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise, (iii) the failure by the Issuer or any Subsidiary Guarantor to comply for 60 days after notice with its covenants or other agreements (other than those described in the immediately preceding clauses (i) and (ii) above); *provided* that in the case of a failure to comply with Section 4.02 of the Base Indenture, such period of continuance of such default or breach shall be 120 days after written notice described in this clause (iii) has been given; *provided further* that (x) a default under this clause (iii) will not constitute an Event of Default with respect to the Notes until the Trustee or the Holders of 30% in principal amount of the outstanding Notes notify the Issuer of the default and the Issuer does not cure such default within the time specified after receipt of such notice and (y) a notice of default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of default, (iv) (I) the Issuer or any Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) pursuant to or within the meaning of the Bankruptcy Code: (a) commences a voluntary case, (b) consents to the entry of an order for relief against it in an involuntary case, (c) consents to the appointment of a custodian of it or for all or substantially all of its property, or (d) makes a general assignment for the benefit of its creditors; or (II) a court of competent jurisdiction enters an order or decree under the Bankruptcy Code that (a) is for relief against the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) in an involuntary case; (b) appoints a custodian of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) or for all or substantially all of the property of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary); or (c) orders the liquidation of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days; (v) any Note Guarantee of any Subsidiary Guarantor that is a Material Subsidiary (or Note Guarantees of any group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and/or the Supplemental Indenture) or any Subsidiary Guarantor denies or disaffirms its obligations in writing under its Note Guarantee; and (vi) a material portion of the Collateral ceases to be subject to a valid and perfected Lien of the Security Documents (other than in accordance with the terms of the Supplemental Indenture and the Security Documents) or the Issuer or Subsidiary Guarantor denies or disaffirms its obligations in writing under the Security Documents to which it is party.

If an Event of Default arising from (iv) above with respect to the Issuer occurs and is continuing the principal of and accrued but unpaid interest on all outstanding Notes shall ipso facto become due and payable without any declaration or other act on the part of the Trustee or any Holders of the Notes.

If any other Event of Default with respect to the Notes occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes may declare the principal of and accrued but unpaid interest on all Notes to be due and payable immediately. The Holders of a majority in principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences with respect to such Notes if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except non-payment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived. Any time period in the Indenture to cure any actual or alleged Default or Event of Default with respect to the Notes may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation.

Any Noteholder Direction provided by any one or more Directing Holders must be accompanied by a Position Representation, which representation, in the case of a Default Direction shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, make a Verification Covenant. In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee, and DTC shall be entitled to rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee evidence that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed until such time as the Issuer provides the Trustee with an Officer's Certificate that the Verification Covenant has been satisfied; *provided* that the Issuer shall promptly deliver such Officer's Certificate to the Trustee upon becoming aware that the Verification Covenant has been satisfied. Any breach of the Position Representation (as evidenced by the delivery to the Trustee of the Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant) shall result in such Holder's participation in such Noteholder Direction being disregarded; and if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar direction shall not require compliance with the foregoing paragraphs.

13. TRUSTEE DEALINGS WITH ISSUER. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

14. NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder of the Issuer or any Subsidiary Guarantor or any of their parent companies or subsidiaries, as such, shall not have any liability for any obligations of the Issuer under the Notes, any Note Guarantee, any Security Document, any Intercreditor Agreement or the Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

15. GOVERNING LAW. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS NOTE AND THE SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AND THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

16. AUTHENTICATION. This Note shall not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

17. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Supplemental Indenture and/or the Base Indenture, as applicable. Requests may be made to the Issuer:

c/o Skydance Corporation (f/k/a Paramount Skydance Corporation)
1515 Broadway
New York, New York 10036
Attention: Chief Legal Officer and General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____ (Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.07 or 4.08 of the Supplemental Indenture, check the appropriate box below:

☐ Section 4.07 ☐ Section 4.08

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.07 or Section 4.08 of the Supplemental Indenture, state the amount you elect to have purchased:

$ _____

Date:_____

Your Signature:_____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

*This schedule should be included only if the Note is issued in global form.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

[Skydance Corporation (f/k/a Paramount Skydance Corporation)]
c/o [Skydance Corporation (f/k/a Paramount Skydance Corporation)
1515 Broadway

New York, New York 10036]

Deutsche Bank Trust Company Americas
c/o DB Services Americas, Inc.
Attn: Transfer Operations
5201 Gate Parkway, 1st Floor
Jacksonville, FL 32256 USA
Mail Stop JCK-01-218
Email: [dwac.processing@db.com] [transfer.operations@db.com]

And cc:

Deutsche Bank Trust Company Americas
Trust & Securities Services
1 Columbus Circle, 4th Floor
Mail Stop: NYC01-0417
New York, NY 10019
USA
Attention: Corporates Team, Skydance Corporation (f/k/a Paramount Skydance Corporation), AA9066

Re: Skydance Corporation (f/k/a Paramount Skydance Corporation)
☐ [6.304% Senior Secured Second Lien Notes due 2029][6.250% Senior Secured Second Lien Notes due 2029][4.875% Senior Secured Second Lien Notes due 2030][4.904% Senior Secured Second Lien Notes due 2032][5.000% Senior Secured Second Lien Notes due 2037] [6.350% Senior Secured Second Lien Notes due 2040][4.950% Senior Secured Second Lien Notes due 2042][5.050% Senior Secured Second Lien Notes due 2042][4.875% Senior Secured Second Lien Notes due 2043][5.200% Senior Secured Second Lien Notes due 2047] [5.300% Senior Secured Second Lien Notes due 2049][5.141% Senior Secured Second Lien Notes due 2052] (CUSIP [ ]) (the "***Notes***")

Reference is hereby made to the Indenture, dated as of [ ], 2026, among Skydance Corporation (f/k/a Paramount Skydance Corporation) (the "***Issuer***"), and Deutsche Bank Trust Company Americas, as trustee, as supplemented by the [ ] Supplemental Indenture dated as of [ ], 2026 (the "***Supplemental Indenture***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Supplemental Indenture.

_____ (the "***Transferor***") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "***Transfer***"), to _____ (the "***Transferee***"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

☐ 1. Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Note or a Definitive Note Pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Supplemental Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Rule 144A Global Note and/or the Definitive Note and in the Supplemental Indenture and the Securities Act.

☐ 2. Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Definitive Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act and (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Supplemental Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Note and in the Supplemental Indenture and the Securities Act. If the Transfer of the beneficial interest occurs prior to the expiration of the 40-day distribution compliance period set forth in Regulation S, the transferred beneficial interest will be held immediately thereafter through Euroclear or Clearstream.

☐ 3. Check and complete if Transferee will take delivery of a beneficial interest in a Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

☐ (i) such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act; or

☐ (ii) such Transfer is being effected to the Issuer or a subsidiary thereof; or

☐ (iii) such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act; or

☐ (iv) such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Supplemental Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Supplemental Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Note and/or the Definitive Notes and in the Supplemental Indenture and the Securities Act.

☐ 4. Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.

☐ (i) Check if Transfer is Pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Supplemental Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Supplemental Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Supplemental Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Supplemental Indenture.

☐ (ii) Check if Transfer is Pursuant to Regulation S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Supplemental Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Supplemental Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Supplemental Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Supplemental Indenture.

☐ (iii) Check if Transfer is Pursuant to Other Exemption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Supplemental Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Supplemental Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Supplemental Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Supplemental Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____

[Insert Name of Transferor]

By _____

Name:

Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

☐ (a) a beneficial interest in the:

☐ (i) Rule 144A Global Note (CUSIP _____), or

☐ (ii) Regulation S Global Note (CUSIP _____), or

☐ (b) a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

☐ (a) a beneficial interest in the:

☐ (i) Rule 144A Global Note (CUSIP _____), or

☐ (ii) Regulation S Global Note (CUSIP _____), or

☐ (iii) Unrestricted Global Note (CUSIP _____); or

☐ (b) a Restricted Definitive Note; or

☐ (c) an Unrestricted Definitive Note,

in accordance with the terms of the Supplemental Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

[Skydance Corporation (f/k/a Paramount Skydance Corporation)]
c/o [Skydance Corporation (f/k/a Paramount Skydance Corporation)
1515 Broadway
New York, New York 10036]

Deutsche Bank Trust Company Americas
c/o DB Services Americas, Inc.
Attn: Transfer Operations
5201 Gate Parkway, 1st Floor
Jacksonville, FL 32256 USA
Mail Stop JCK-01-218
Email: [dwac.processing@db.com] [transfer.operations@db.com]

And cc:

Deutsche Bank Trust Company Americas
Trust & Securities Services
1 Columbus Circle, 4th Floor
Mail Stop: NYC01-0417
New York, NY 10019
USA
Attention: Corporates Team, Skydance Corporation (f/k/a Paramount Skydance Corporation), AA9066

Re: Skydance Corporation (f/k/a Paramount Skydance Corporation)
☐ [6.304% Senior Secured Second Lien Notes due 2029][6.250% Senior Secured Second Lien Notes due 2029][4.875% Senior Secured Second Lien Notes due 2030][4.904% Senior Secured Second Lien Notes due 2032][5.000% Senior Secured Second Lien Notes due 2037] [6.350% Senior Secured Second Lien Notes due 2040][4.950% Senior Secured Second Lien Notes due 2042][5.050% Senior Secured Second Lien Notes due 2042][4.875% Senior Secured Second Lien Notes due 2043][5.200% Senior Secured Second Lien Notes due 2047] [5.300% Senior Secured Second Lien Notes due 2049][5.141% Senior Secured Second Lien Notes due 2052] (CUSIP [ ]) (the "***Notes***")

Reference is hereby made to the Indenture, dated as of [ ], 2026, among Skydance Corporation (f/k/a Paramount Skydance Corporation) (the "***Issuer***"), and Deutsche Bank Trust Company Americas, as trustee, as supplemented by the [ ] Supplemental Indenture dated as of [ ], 2026 (the "***Supplemental Indenture***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Supplemental Indenture.

_____ (the "***Owner***") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "***Exchange***"). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note

☐ (i) Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Supplemental Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States. If the Exchange is from beneficial interest in a Regulation S Global Note to beneficial interest in an Unrestricted Global Note, the Owner further certifies that it is either (x) a non-U.S. Person to whom Notes would be transferred in accordance with Regulation S or (y) a U.S. Person who purchased Notes in a transaction that did not require registration under the Securities Act.

☐ (ii) Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Supplemental Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

☐ (iii) Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Supplemental Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States. If the Exchange is from beneficial interest in a Regulation S Global Note to an Unrestricted Definitive Note, the Owner further certifies that it is either (x) a non-U.S. Person to whom Notes could be transferred in accordance with Regulation S or (y) a U.S. Person who purchased Notes in a transaction that did not require registration under the Securities Act.

☐ (iv) Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Supplemental Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes

☐ (i) Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. If the Exchange is from beneficial interest in a Regulation S Global Note to a Restricted Definitive Note, the Owner further certifies that it is either (x) a non-U.S. Person to whom Notes could be transferred in accordance with Regulation S or (y) a U.S. Person who purchased Notes in a transaction that did not require registration under the Securities Act. Upon consummation of the proposed Exchange in accordance with the terms of the Supplemental Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Supplemental Indenture and the Securities Act.

☐ (ii) Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ Rule 144A Global Note or ☐ Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Supplemental Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Supplemental Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]

By _____
Name:
Title:

Dated: _____

EXHIBIT D

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

[Skydance Corporation (f/k/a Paramount Skydance Corporation)]
c/o [Skydance Corporation (f/k/a Paramount Skydance Corporation)
1515 Broadway
New York, New York 10036]

Deutsche Bank Trust Company Americas
c/o DB Services Americas, Inc.
Attn: Transfer Operations
5201 Gate Parkway, 1st Floor
Jacksonville, FL 32256 USA
Mail Stop JCK-01-218
Email: [dwac.processing@db.com] [transfer.operations@db.com]

And cc:

Deutsche Bank Trust Company Americas
Trust & Securities Services
1 Columbus Circle, 4th Floor
Mail Stop: NYC01-0417
New York, NY 10019
USA
Attention: Corporates Team, Skydance Corporation (f/k/a Paramount Skydance Corporation), AA9066

Re: Skydance Corporation (f/k/a Paramount Skydance Corporation)
☐ [6.304% Senior Secured Second Lien Notes due 2029][6.250% Senior Secured Second Lien Notes due 2029][4.875% Senior Secured Second Lien Notes due 2030][4.904% Senior Secured Second Lien Notes due 2032][5.000% Senior Secured Second Lien Notes due 2037] [6.350% Senior Secured Second Lien Notes due 2040][4.950% Senior Secured Second Lien Notes due 2042][5.050% Senior Secured Second Lien Notes due 2042][4.875% Senior Secured Second Lien Notes due 2043][5.200% Senior Secured Second Lien Notes due 2047] [5.300% Senior Secured Second Lien Notes due 2049][5.141% Senior Secured Second Lien Notes due 2052] (CUSIP [ ]) (the "***Notes***")

Reference is hereby made to the Indenture, dated as of [ ], 2026, among Skydance Corporation (f/k/a Paramount Skydance Corporation) (the "***Issuer***"), and Deutsche Bank Trust Company Americas, as trustee, as supplemented by the [ ] Supplemental Indenture dated as of [ ], 2026 (the "***Supplemental Indenture***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Supplemental Indenture.

In connection with our proposed purchase of $_____ aggregate principal amount of:

(i) ☐ a beneficial interest in a Global Note, or

(ii) ☐ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Supplemental Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "Securities Act").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (a) to the Issuer or any subsidiary thereof, (b) for so long as the Notes are eligible for resale pursuant to Rule 144A, to a person we reasonably believe is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act that purchases for its own account or for the account of a qualified institutional buyer to which notice is given that the transfer is being made in reliance on Rule 144A, (c) pursuant to offers and sales to non-U.S. persons that occur outside the United States in accordance with Regulation S and in accordance with the laws applicable to it in the jurisdiction in which such purchase is made, (d) to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) and (7) under the Securities Act that is acquiring the Notes for its own account, or for the account of such an accredited investor, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, (e) pursuant to a registration statement that has been declared effective under the Securities Act, or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, subject to the Issuer's and the Trustee's, or Registrar's, as applicable, right prior to any such offer, sale or transfer pursuant to clause (c), (d) or (f) to require the delivery of an Opinion of Counsel, certifications and/or other information satisfactory to each of them, and in each of the foregoing cases, a certificate of transfer in the form appearing on the other side of the Note completed and delivered by us to the Trustee or Registrar.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Issuer such certifications, legal opinions and other information as you and the Issuer may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____

[Insert Name of Transferor]

By _____
Name:
Title:

Dated: _____

EXHIBIT E

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*") dated as of [ ], among [GUARANTOR] (the "*New Guarantor*"), a subsidiary of Skydance Corporation (f/k/a Paramount Skydance Corporation) (or its successor), a Delaware corporation (the "*Issuer*"), and Deutsche Bank Trust Company Americas, a national banking association, as trustee (the "*Trustee*") and collateral agent (the "*Collateral Agent*") under the Indenture referred to below.

W I T N E S S E T H :

WHEREAS the Issuer has heretofore executed and delivered to the Trustee an indenture (the "*Base Indenture*") dated as of October 5, 2026, as supplemented by that certain Fifth Supplemental Indenture, dated as of October 9, 2026 (the "*Fifth Supplemental Indenture*"), by and among the Issuer, the Collateral Agent and the Trustee, providing for the issuance of the Issuer's Notes.

WHEREAS pursuant to Section 9.01 of the Fifth Supplemental Indenture, the Trustee, the Collateral Agent, and the Subsidiary Guarantors, if any, are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of Holders (as defined below) as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Fifth Supplemental Indenture or the Base Indenture, as applicable, or in the preamble or recital hereto are used herein as therein defined, except that the term "*Holders*" in this Supplemental Indenture shall refer to the "*Holders*" (as defined in the Base Indenture) of the Notes as defined in the Fifth Supplemental Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "*herein,*" "*hereof*" and "*hereby*" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. Each New Guarantor hereby agrees, jointly and severally with all other Subsidiary Guarantors, to become a party to the Fifth Supplemental Indenture as a Subsidiary Guarantor (as defined in the Fifth Supplemental Indenture) and unconditionally guarantee the Issuer's Obligations under the Notes (as defined in the Fifth Supplemental Indenture) and the Fifth Supplemental Indenture on the terms and subject to the conditions set forth in Article 10 of the Fifth Supplemental Indenture and to be bound by all other applicable provisions of the Fifth Supplemental Indenture and such Notes and to perform all of the obligations and agreements of a Subsidiary Guarantor under the Fifth Supplemental Indenture.

This Supplemental Indenture shall constitute a "Guaranty Agreement" under and as defined in the Fifth Supplemental Indenture.

3. Notices. All notices or other communications to each New Guarantor shall be given as provided in Section 11.02 of the Fifth Supplemental Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Fifth Supplemental Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Fifth Supplemental Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

6. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

7. Counterparts. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Supplemental Indenture and all other related documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Supplemental Indenture or any other related document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Supplemental Indenture or the other related documents or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("Executed Documentation") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee acts on any Executed Documentation sent by electronic transmission, the Trustee will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[NEW GUARANTORS]

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit 4.5

SKYDANCE CORPORATION
(F/K/A PARAMOUNT SKYDANCE CORPORATION),

as Issuer,

and

THE SUBSIDIARY GUARANTORS PARTY HERETO,

as Subsidiary Guarantors,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee, Collateral Agent and Euro Notes Registrar,

and

DEUTSCHE BANK AG, LONDON BRANCH,

as Euro Notes Authentication Agent, Euro Notes Transfer Agent and Euro Notes Paying Agent

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SIXTH SUPPLEMENTAL INDENTURE

Dated as of October 9, 2026

5.802% Senior Secured Second Lien Notes due 2030
5.068% Senior Secured Second Lien Notes due 2033

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SIXTH SUPPLEMENTAL INDENTURE dated as of October 9, 2026 (this "*Supplemental Indenture*") among Skydance Corporation (f/k/a Paramount Skydance Corporation), a Delaware corporation (the "*Issuer*"), the subsidiary guarantors party hereto (the "*Subsidiary Guarantors*"), Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (together with its successors in such capacity, the "*Trustee*"), euro notes registrar (the "*Euro Notes Registrar*") and as collateral agent (together with its successors in such capacity, the "*Collateral Agent*") and Deutsche Bank AG, London Branch, as euro notes authentication agent (the "*Euro Notes Authentication Agent*"), euro notes transfer agent (the "*Euro Notes Transfer Agent*") and euro notes paying agent (the "*Euro Notes Paying Agent*").

WHEREAS, the Issuer and the Trustee have previously executed and delivered an Indenture, dated as of October 5, 2026 (the "*Base Indenture*"), providing for the issuance from time to time of one or more series of senior debt securities of the Issuer;

WHEREAS, the Issuer, Trustee and Collateral Agent have previously executed and delivered a First Supplemental Indenture, dated as of October 5, 2026 (the "*First Supplemental Indenture*"), to, among other things, establish the form and terms of (i) the Issuer's 6.300% senior secured first lien notes due 2028, (ii) the Issuer's 6.550% senior secured first lien notes due 2029, (iii) the Issuer's 7.050% senior secured first lien notes due 2031, (iv) the Issuer's 7.550% senior secured first lien notes due 2033, (v) the Issuer's 7.900% senior secured first lien notes due 2036, (vi) the Issuer's 8.650% senior secured first lien notes due 2046, (vii) the Issuer's 8.750% senior secured first lien notes due 2056 and (viii) the Issuer's 8.900% senior secured first lien notes due 2066 (collectively, the "*New First Lien Secured Notes*");

WHEREAS, the Issuer, Trustee and Collateral Agent have previously executed and delivered a Second Supplemental Indenture, dated as of October 5, 2026 (the "*Second Supplemental Indenture*"), to, among other things, establish the form and terms of (i) the Issuer's 8.250% senior secured second lien notes due 2031, (ii) the Issuer's 8.875% senior secured second lien notes due 2034 and (iii) the Issuer's 9.125% senior secured second lien notes due 2036 (collectively, the "*New Second Lien Secured Dollar Notes*");

WHEREAS, the Issuer, Trustee, Collateral Agent, Deutsche Bank Trust Company Americas, a New York banking corporation, as Euro Notes Registrar, and Deutsche Bank AG, London Branch, as Euro Notes Authentication Agent, Euro Notes Transfer Agent and Euro Notes Paying Agent, have previously executed and delivered a Third Supplemental Indenture, dated as of October 5, 2026 (the "*Third Supplemental Indenture*"), to, among other things, establish the form and terms of the Issuer's 7.000% senior secured second lien notes due 2031 (the "*New Second Lien Secured Euro Notes*");

WHEREAS, the Subsidiary Guarantors, Trustee and Collateral Agent have previously executed and delivered a Fourth Supplemental Indenture, dated as of October 6, 2026 (the "*Fourth Supplemental Indenture*"), to, among other things, add the Subsidiary Guarantors as parties to the First Supplemental Indenture, Second Supplemental Indenture and Third Supplemental Indenture;

WHEREAS, Section 9.01 of the Base Indenture provides that the Issuer, the Subsidiary Guarantors and the Trustee may enter into a supplemental indenture to the Base Indenture to, among other things, establish the form or terms of any series of Notes (as defined in the Base Indenture) as permitted by Section 2.01 hereof and Section 9.01 of the Base Indenture;

WHEREAS, clause (13) of Section 9.01 of the Base Indenture provides that the Issuer, the Subsidiary Guarantors and the Trustee may enter into a supplemental indenture changing or eliminating any provision of the Base Indenture; *provided that* any such change shall become effective only when there are no outstanding Notes (as defined in the Base Indenture) of such series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provisions;

WHEREAS, the Issuer, Subsidiary Guarantors, Trustee, Collateral Agent, Euro Notes Registrar, Euro Notes Authentication Agent, Euro Notes Transfer Agent and Euro Notes Paying Agent are entering into this Supplemental Indenture to, among other things, establish the form and terms of (i) the Issuer's new series of 5.802% senior secured second lien notes due 2030 (the "*Initial 2030 Notes*" and together with any Additional Notes that have terms identical to the Initial 2030 Notes, the "*2030 Notes*") and (ii) the Issuer's new series of 5.068% senior secured second lien notes due 2033 (the "*Initial 2033 Notes*" and together with any Additional Notes that have terms identical to the Initial 2033 Notes the "*2033 Notes*" and, together with the 2030 Notes, the "*Notes*"), pursuant to the Base Indenture, as modified by this Supplemental Indenture;

WHEREAS, on the date hereof, the Issuer, Subsidiary Guarantors, Trustee and Collateral Agent are entering into a Fifth Supplemental Indenture to the Base Indenture (the "*Fifth Supplemental Indenture*") to, among other things, establish the form and terms of (i) the Issuer's new series of 6.304% senior secured second lien notes due 2029, (ii) the Issuer's new series of 6.250% senior secured second lien notes due 2029, (iii) the Issuer's new series of 4.875% senior secured second lien notes due 2030, (iv) the Issuer's new series of 4.904% senior secured second lien notes due 2032, (v) the Issuer's new series of 5.000% senior secured second lien notes due 2037 (vi) the Issuer's new series of 6.350% senior secured second lien notes due 2040, (vii) the Issuer's new series of 4.950% senior secured second lien notes due 2042, (viii) the Issuer's new series of 5.050% senior secured second lien notes due 2042, (ix) the Issuer's new series of 4.875% senior secured second lien notes due 2043, (x) the Issuer's new series of 5.200% senior secured second lien notes due 2047, (xi) the Issuer's new series of 5.300% senior secured second lien notes due 2049 and (xii) the Issuer's new series of 5.141% senior secured second lien notes due 2052 (collectively, the "*Fifth Supplemental Indenture Notes*"); and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and to make it a valid and binding obligation of the Issuer and the Subsidiary Guarantors have been satisfied or performed.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Issuer, Subsidiary Guarantors, Trustee, Collateral Agent, Euro Notes Registrar, Euro Notes Authentication Agent, Euro Notes Transfer Agent and Euro Notes Paying Agent, for the benefit of each other and for the equal and ratable benefit of the Holders, hereby enter into this Supplemental Indenture to, among other things, establish the terms of the Notes pursuant to Section 2.01 of the Base Indenture and there is hereby established the Issuer's 2030 Notes and 2033 Notes, in each case, as a separate series of Notes (as defined in the Base Indenture) and such parties further agree that this Supplemental Indenture affects the Issuer's 2030 Notes and 2033 Notes only and not any other series of Notes (as defined in the Base Indenture).

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context of this Supplemental Indenture otherwise requires) for all purposes of this Supplemental Indenture and of any indenture supplemental hereto that governs the Notes have the respective meanings specified in this Section 1.01. All other terms used in this Supplemental Indenture that are defined in the Base Indenture, either directly or by reference therein (except as herein otherwise expressly provided or unless the context of this Supplemental Indenture otherwise requires), have the respective meanings assigned to such terms in the Base Indenture, as in force at the date of this Supplemental Indenture as originally executed.

"*Acquisition*" means the Issuer's acquisition of the Target and its subsidiaries pursuant to the Acquisition Agreement.

"*Acquisition Agreement*" means that certain Agreement and Plan of Merger, dated as of February 27, 2026 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time) by and among the Issuer, the Target and Prince Sub Inc., a wholly owned subsidiary of the Issuer.

"*Acquisition Date*" means October 6, 2026.

"*Acquisition Date Consolidated Secured Net Leverage Ratio*" means the Consolidated Secured Net Leverage Ratio calculated on a Pro Forma Basis for the Transactions, as determined by the Issuer in good faith, as of the Acquisition Date.

"*Acquisition Date First Lien Net Leverage Ratio*" means the First Lien Net Leverage Ratio calculated on a Pro Forma Basis for the Transactions, as determined by the Issuer in good faith, as of the Acquisition Date.

"*Acquisition Date Metric*" means, with respect to any amount based upon TTM Consolidated Adjusted EBITDA or Consolidated Tangible Assets, an amount equal to the equivalent amount of such metric on a Pro Forma Basis for the Transactions determined by the Issuer in good faith on the Acquisition Date; for example, a basket equal to the greater of $5,000,000,000 and an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA shall be modified on the Acquisition Date to be equal to the greater of $5,000,000,000 and 50% of TTM Consolidated Adjusted EBITDA if TTM Consolidated Adjusted EBITDA on the Acquisition Date was $10,000,000,000.

"*Acquisition Debt*" means any Indebtedness of the Issuer or any of its Subsidiaries that has been incurred or issued for the purpose of financing, in whole or in part, an acquisition and any related transactions or series of related transactions (including for the purpose of refinancing or replacing all or a portion of any related bridge facilities or any pre-existing Indebtedness of the Person(s) or assets to be acquired); *provided that* either (a)(i) the release of the proceeds thereof to the Issuer and its Subsidiaries is contingent upon the consummation of such acquisition and, pending such release, such proceeds are held pursuant to an escrow or similar arrangement and (ii) if the definitive agreement (or, in the case of a tender offer or similar transaction, the definitive offer document) for such acquisition terminates or is terminated prior to the consummation of such acquisition or if such acquisition is otherwise not consummated by the date specified in the definitive documentation relating to such Indebtedness (as may be extended pursuant to the terms of such documentation), such proceeds shall be promptly applied to satisfy and discharge all obligations of the Issuer and its Subsidiaries in respect of such Indebtedness or (b)(i) such Indebtedness contains a "special mandatory redemption" provision (or other similar provision) or otherwise permits such Indebtedness to be redeemed or prepaid if such acquisition is not consummated by the date specified in the definitive documentation relating to such Indebtedness (as may be extended pursuant to the terms of such documentation) and (ii) if the definitive agreement (or, in the case of a tender offer or similar transaction, the definitive offer document) for such acquisition terminates or is terminated prior to the consummation of such acquisition or such acquisition is otherwise not consummated by the date specified in the definitive documentation relating to such Indebtedness (as may be extended pursuant to the terms of such documentation), such Indebtedness is so redeemed or prepaid within 90 days of such termination or such specified date, as the case may be.

"*Additional Notes*" means Notes issued pursuant to the terms of this Supplemental Indenture in addition to Initial Notes (other than any Notes issued in respect of Initial Notes pursuant to Sections 2.06, 2.07, 2.10 or 3.06 of this Supplemental Indenture or Section 9.05 of the Base Indenture).

"*Affiliate*" means, as to any Person, any other Person which directly or indirectly controls, is under common control with or is controlled by such Person. As used in this definition, "control" (including, with correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise). Notwithstanding the foregoing, (a) no individual shall be deemed to be an Affiliate of the Issuer solely by reason of his or her being an officer, director or employee of the Issuer or any of its Subsidiaries and (b) none of Viacom International Inc. (or its successor), Paramount Global, Skydance Media, LLC, a California limited liability company, the Issuer or any of their Subsidiaries shall be deemed to be Affiliates of each other, unless expressly stated to the contrary.

"*Applicable Law*" shall mean, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

"*Applicable Percentage*" means:

(1) 100%, if the Issuer's First Lien Net Leverage Ratio at the end of the most recently ended Test Period equals or exceeds the Acquisition Date First Lien Net Leverage Ratio less 0.50 to 1.00;

(2) 50%, if such First Lien Net Leverage Ratio is less than the Acquisition Date First Lien Net Leverage Ratio less 0.50 to 1.00 but equals or exceeds the Acquisition Date First Lien Net Leverage Ratio less 1.00 to 1.00; and

(3) 0%, if such First Lien Net Leverage Ratio is less than the Acquisition Date First Lien Net Leverage Ratio less 1.00 to 1.00.

"*Applicable Procedures*" means, with respect to any transfer or transaction involving a Global Note or beneficial interest therein, the rules and procedures of Euroclear and Clearstream, in each case to the extent applicable to such transaction and as in effect from time to time.

"*Base Indenture*" has the meaning assigned to it in the preamble to this Supplemental Indenture.

"*Capital Expenditures*" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by the Issuer and the Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of the Issuer and the Subsidiaries.

"*Cash Equivalents*" means any of the following types of investments, to the extent owned by the Issuer or any Subsidiary:

(a) all cash, including Dollars, Euros, Sterling, Canadian dollars, Yen, and each Foreign Currency (as defined in the Credit Agreement);

(b) such other currencies held by the Issuer or any Subsidiary from time to time in the ordinary course of business;

(c) (i) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (A) the United States, (B) the United Kingdom or (C) any member nation of the European Union, in each case, rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, having average maturities of not more than 24 months from the date of acquisition thereof and (ii) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, or by any political subdivision or taxing authority of any such state, commonwealth or territory having an Investment Grade Rating from either S&P or Moody's (or the equivalent thereof);

(d) (i) time deposits or demand deposits with, or certificates of deposit or bankers' acceptances of, any bank, credit union or other financial institution (A) that is a lender (or Affiliate thereof) under the Credit Facilities or (B) that has combined capital and surplus of at least (1) $250,000,000 in the case of U.S. banks, credit unions or other financial institutions and (2) $100,000,000 (or the Dollar equivalent as of the date of determination) in the case of non-U.S. banks, credit unions or other financial institutions, or (C) that is otherwise in compliance with any and all applicable statutorily mandated capital requirements applicable to it (any such bank, credit union or other financial institution meeting the requirements of clause (A), (B) or (C) above being an "*Approved Bank*"), or (D) to the extent entitled to the benefit of deposit insurance, including deposit insurance provided by the Federal Deposit Insurance Corporation and (ii) any securities entitlements in respect of any of the foregoing;

(e) repurchase agreements and repurchase obligations for underlying securities of the types described in clauses (c) and (d) above entered into with any financial institution meeting the qualifications specified in clause (d) above for an Approved Bank;

(f) (i) commercial paper and variable or fixed rate notes issued by a lender (or Affiliate thereof) under the Credit Facilities or an Approved Bank, or in each case, by a parent company thereof, or (ii) any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case (i) and (ii), with average maturities of not more than 24 months from the date of acquisition thereof;

(g) marketable short-term money market and similar highly liquid funds either (i) having assets in excess of (A) $250,000,000 in the case of U.S. banks, U.S. credit unions or other U.S. financial institutions or (B) $100,000,000 (or the Dollar equivalent as of the date of determination) in the case of non-U.S. banks, non-U.S. credit unions or other non-U.S. financial institutions, (ii) having a rating of at least P-2 or A-2 from Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) or (iii) with a lender (or Affiliate thereof) under the Credit Facilities or Approved Bank;

(h) investments with average maturities of 24 months or less from the date of acquisition in mutual funds rated A (or the equivalent thereof) or better by S&P or A2 (or the equivalent thereof) or better by Moody's;

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in Euro or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction;

(j) investment funds (including money market funds) investing substantially all of their assets in securities of the types described in clauses (a) through (h) above or that are entitled to the benefit of (and to the extent covered by) deposit insurance provided by the Federal Deposit Insurance Corporation or otherwise; and

(k) solely with respect to any Captive Insurance Subsidiary (as defined in the Credit Agreement), any investment that a Captive Insurance Subsidiary is not prohibited to make in accordance with Applicable Law.

In the case of investments by any Foreign Subsidiary that is a Subsidiary or investments made in a jurisdiction outside the United States of America, Cash Equivalents shall also include (i) investments of the type and maturity described in clauses (a) through (k) above in foreign obligors, which investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (a) through (k) above and in this paragraph. Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (a) or (b) above; *provided that* such amounts, except amounts used to pay obligations of the Issuer or any Subsidiary denominated in any currency other than Dollars or a Foreign Currency in the ordinary course of business, are converted into Dollars or a Foreign Currency as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

"*Change of Control*" means, after the Issue Date, any Person (other than a Permitted Holder) or Persons (other than one or more Permitted Holders) constituting a "group" (as such term is used in Section 13(d) and Section 14(d) of the Exchange Act as in effect on the Issue Date, but excluding any employee benefit plan of such Person and its Subsidiaries, and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), becoming the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than fifty percent (50%) of the Voting Capital Stock of the Issuer and the percentage of aggregate ordinary voting power so held is greater than the percentage of the aggregate ordinary voting power represented by the Equity Interests of the Issuer beneficially owned (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, in the aggregate by the Permitted Holders; *provided that* for the purposes of this definition only, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract, proxy or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing; *provided further that* in no event shall any transaction or any series of related transactions be deemed to constitute a "Change of Control" so long as, upon the consummation of such transaction or such series of related transactions, the Permitted Holders either (i) are or become the beneficial owners, directly or indirectly, of more than 50% of the Voting Capital Stock of the Issuer or (ii) have the ability to nominate directors to the board of directors of the Issuer who collectively hold a majority of the voting power of the entire board of directors of the Issuer.

Notwithstanding the preceding or any provision of Rule 13d-3 or 13d-5 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Capital Stock subject to an equity or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Capital Stock in connection with the transactions contemplated by such agreement, (ii) if any group (other than a Permitted Holder) includes one or more Permitted Holders, the issued and outstanding Voting Capital Stock of the Issuer owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred unless a Person other than a Permitted Holder controls such Group, (iii) a Person or group will not be deemed to beneficially own the Voting Capital Stock of another Person as a result of its ownership of Voting Capital Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Capital Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the board of directors of such parent entity and (iv) the right to acquire Voting Capital Stock (as long as such Person does not have the right to direct the voting of the Voting Capital Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Capital Stock will not cause a party to be a beneficial owner.

"*Change of Control Triggering Event*" means the occurrence of both (i) a Change of Control that is accompanied or followed by a downgrade of the Notes within the Ratings Decline Period for such Change of Control by two or more Rating Agencies and such series of the Notes does not have an Investment Grade Rating from two or more Rating Agencies and (ii) each such Rating Agency's rating of such series of the Notes on any day during such Ratings Decline Period for such Change of Control is below the rating by such Rating Agency in effect immediately preceding the first public announcement of the Change of Control (or the occurrence thereof if such Change of Control occurs prior to the first public announcement thereof) or has been withdrawn; *provided, however, that* a downgrade or withdrawal of the rating of the Notes by the applicable Rating Agency will not be deemed to have occurred in respect of a Change of Control (and thus will not be deemed a downgrade or withdrawal for purposes of this definition) if such Rating Agency making the reduction in rating does not publicly announce or confirm or inform the Issuer or the Trustee in writing at the request of the Issuer that the reduction or withdrawal was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control (whether or not the applicable Change of Control has occurred at the time of such downgrade or withdrawal).

"*Collateral*" means all of the "Collateral" (or equivalent term) as defined in any Security Document and all other property that is subject or purported to be subject to any Lien in favor of the Collateral Agent for the benefit of the Holders pursuant to any Security Document, but in any event excluding all Excluded Property, and with respect to Paramount Global, the aggregate value of assets and property of Paramount Global that constitute Collateral and all of its assets and property that are subject or purported to be subject to any Lien securing any Permitted Secured Debt shall be limited, automatically and without further action by any Person, such that such aggregate value does not exceed the Paramount Global Property Cap, as such Paramount Global Property Cap may be amended pursuant to clauses (i) and (ii) of the proviso to the definition thereof; *provided that* the Equity Interests and assets of any Subsidiary will constitute Collateral only to the extent that such Equity Interests or assets can secure the Notes Obligations and the New First Lien Secured Debt and Second Lien Secured Debt not prohibited hereunder in the form of senior secured notes without Rule 3-16 of Regulation S-X (or any other law, rule or regulation) requiring separate financial statements or other financial information of such Subsidiary to be filed with the SEC (or any other governmental agency). In the event that Rule 3-16 of Regulation S-X requires or is amended, modified or interpreted by the SEC to require (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would require) the filing with the SEC (or any other governmental agency) of separate financial statements or other financial information of any such Subsidiary due to the fact that such Subsidiary's Equity Interests or indebtedness secures the Notes Obligations and the New First Lien Secured Debt and Second Lien Secured Debt not prohibited hereunder in the form of senior secured notes, then such Equity Interests or indebtedness shall automatically be deemed not to be part of the Collateral. In such event, the Security Documents may be amended or modified, without the consent of any Holder, to the extent necessary to release the security interests on the Equity Interests or indebtedness that are so deemed to no longer constitute part of the Collateral.

"*Collateral Agent*" means Deutsche Bank Trust Company Americas until a successor replaces it and, thereafter, means such successor.

"*Communications Laws*" means the Communications Act of 1934, and the rules, regulations, published orders and published and promulgated policy statements of the FCC and interpretations thereof by federal courts of competent jurisdiction.

"*Comparable Government Bond*" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by the Issuer, a German government bond whose maturity is closest to the maturity of the Notes of a series to be redeemed (assuming that such Notes mature on the applicable Par Call Date), or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Issuer, determine to be appropriate for determining the Comparable Government Bond Rate.

"*Comparable Government Bond Rate*" means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third Business Day prior to the date fixed for redemption, of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an independent investment bank selected by the Issuer.

"*Consolidated Adjusted EBITDA*" means, with respect to the Issuer and its Subsidiaries for any period, operating profit (loss), plus other income (loss), plus interest income, plus depreciation and amortization (including amortization arising from purchase accounting adjustments under ASC 805, but excluding amortization related to programming rights, prepublication costs, videocassettes and DVDs), excluding:

(l) gains (losses) on sales of assets (except (i) gains (losses) on sales of inventory sold in the ordinary course of business and (ii) gains (losses) on sales of other assets if such gains (losses) are less than $15,000,000 individually and less than $75,000,000 in the aggregate during such period, net of transaction costs);

(m) other non-cash items (including (i) provisions for losses and additions to valuation allowances, (ii) provisions for restructuring, litigation, regulatory, compliance or investigation matters and environmental reserves and losses on the Disposition of businesses, (iii) pension settlement charges, (iv) non-cash charges associated with grants of stock options, employee stock purchase plans and other equity-based compensation awards to employees and directors, in each case expensed in accordance with ASC 718, (v) impairment charges and write-downs, including content and goodwill impairments, (vi) fair value, mark-to-market and similar non-cash accounting adjustments (including in respect of contingent consideration) and (vii) non-cash lease expense attributable to right-of-use assets under ASC 842), in each case regardless of whether such items may recur or represent future cash expenditures;

(n) expenses incurred in connection with acquisitions, Dispositions or merger transactions (including integration costs, content rationalization costs, financing fees, amendment and waiver fees and expenses relating to transactions that are not consummated), whether or not accounted for under ASC 805;

(o) cash items associated with provisions for restructuring or other business optimization programs, regulatory, compliance or investigation matters, litigation (including settlements, judgments and defense costs), environmental reserves and losses on the Disposition of businesses;

(p) the operating profit (or loss) of any Person that is not a Subsidiary or that is accounted for by the equity method of accounting; *provided that* the income of such Person shall be included to the extent of the amount of dividends or similar distributions paid or declared in cash (or converted to cash) to the Issuer or a Subsidiary;

(q) the amount of pro forma "run-rate" cost savings, operating expense reductions, operational improvements, business optimization, restructurings, and synergies (including costs to achieve such cost savings, operating expense reductions and synergies) related to the Transactions, net of the amount of actual benefits realized during such period, calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, operational improvements, business optimization, restructurings, and synergies had been realized on the first day of such period and during the entirety of such period; and

(r) the amount of pro forma "run-rate" cost savings, operating expense reductions, operational improvements, business optimization, restructurings, and synergies (including costs to achieve such cost savings, operating expense reductions and synergies) related to business combinations, acquisitions, mergers or investments of the Issuer (other than the Transactions) that are reasonably identifiable, factually supportable and projected by the Issuer in good faith to be realized within twenty-four (24) months after such transaction or initiative is consummated or implemented, net of the amount of actual benefits realized during such period, calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, operational improvements, business optimization, restructurings, and synergies had been realized on the first day of such period and during the entirety of such period; *provided that* costs to achieve shall not be subject to the cap set forth below and the aggregate amount added back pursuant to this clause (g) (excluding costs to achieve) shall not exceed twenty five percent (25%) of Consolidated Adjusted EBITDA for such period (calculated after giving effect to such adjustments).

All determinations of Consolidated Adjusted EBITDA shall be made by the Issuer in good faith and shall be conclusive absent manifest error. No item shall be added back more than once in the calculation of Consolidated Adjusted EBITDA.

"*Consolidated Indebtedness*" means, as at any date of determination, the aggregate principal amount of third party Indebtedness of the Issuer and its Subsidiaries determined on a consolidated basis that would be reflected on a consolidated balance sheet as at such date prepared in accordance with GAAP consisting of Indebtedness of the type set forth in, without duplication, clauses (a)(i), (ii), (iii), (iv) and (vi) of the definition thereof, as well as, without duplication, Indebtedness of the type set forth in clause (b) of the definition thereof (but, in the case of clause (b), only to the extent such guarantee is reflected as a liability on the consolidated balance sheet of the Issuer and its Subsidiaries in accordance with GAAP) to the extent applicable to Indebtedness of the type set forth in clauses (a)(i), (ii), (iii), (iv) and (vi) of the definition thereof; *provided that* Consolidated Indebtedness will not include Indebtedness in respect of (a) any Defeased Debt, (b) any letter of credit, except to the extent of unreimbursed obligations in respect of drawn letters of credit (*provided* that any unreimbursed amount under letters of credit will not be counted as Consolidated Indebtedness until three Business Days after such amount is drawn), and (c) Indebtedness to the extent it has been cash collateralized or with respect to which the Issuer or a Subsidiary is obligated only as a surety or guarantor; *provided further that,* at any time after the definitive agreement for any acquisition shall have been executed (or, in the case of an acquisition in the form of a tender offer or similar transaction, after the offer shall have been launched) and prior to the consummation of such acquisition (or termination of the definitive documentation in respect thereof), any Acquisition Debt (and the proceeds of such Acquisition Debt) shall be excluded from the definitions of Consolidated Secured Net Leverage Ratio and First Lien Net Leverage Ratio.

"*Consolidated Secured Net Leverage Ratio*" means, as of the last day of each fiscal quarter, the ratio of (a)(i) Consolidated Indebtedness that constitutes Senior Lien Debt and Pari Passu Lien Debt of the Issuer and its Subsidiaries on such date minus (ii) the aggregate amount of Unrestricted Cash as of such date to (b) TTM Consolidated Adjusted EBITDA.

"*Consolidated Tangible Assets*" means as of the date of any determination, the assets of any Person on a consolidated basis, less goodwill and other intangible assets.

"*Credit Agreement*" means that certain credit agreement dated as of April 7, 2026 among the Issuer, Citibank, N.A. as administrative agent and collateral agent, BofA Securities, Inc., Citibank, N.A., Apollo Global Funding, LLC, Deutsche Bank Securities Inc., and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunners, Bank of America, N.A., as syndication agent, Apollo Global Funding, LLC, Deutsche Bank AG New York Branch, and Wells Fargo Bank, N.A., as documentation agents, and the lenders party thereto, as amended, restated, supplemented, waived, renewed or otherwise modified from time to time, and as replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture or commercial paper facilities with banks or other institutional lenders or investors extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof or adding Subsidiaries as additional borrowers, issuers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders, investors or group of investors.

"*Credit Facilities*" means, collectively the credit facilities committed or borrowed under the Credit Agreement.

"*Debt Representative*" shall mean, with respect to any series of Indebtedness secured by a Lien that is subject to an Intercreditor Agreement, or is subordinated in right of payment to all or any part of the Obligations, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"*Defeased Debt*" means Indebtedness that has been defeased, satisfied and discharged, with respect to which an irrevocable notice of redemption or repurchase has been delivered and with respect to which any required deposit has been made in connection with any of the foregoing, in each case, in accordance with the applicable indenture or other applicable contractual obligation.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06, substantially in the form of Exhibit A-1 or Exhibit A-2, as applicable, hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Designated Non-Cash Consideration*" means the Fair Market Value of non-cash consideration received by the Issuer or any of the Subsidiaries in connection with a Disposition that is designated as "Designated Non-Cash Consideration" on the date received less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of, in each case, in or for cash (and only to the extent of the cash so received).

"*Disposition*" or "*Dispose*" means the sale, transfer, license, lease or other disposition by any Person of any of its property, other than sales, transfers, licenses, leases or other dispositions (a) that constitute a Lien, (b) that constitute a sale of Equity Interests in, or an issuance of Equity Interests by, the Issuer or a Subsidiary of the Issuer in connection with a bona fide joint venture or other similar commercial arrangement with a third party or (c) that are non-exclusive licenses of Intellectual Property.

"*Domestic Subsidiary*" means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"*Ellison*" means, collectively, (a) The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended, Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC, Pinnacle Media Ventures III, LLC, Hikouki, LLC, Aozora, LLC and Furaito, LLC; (b) Larry Ellison; (c) David Ellison; (d) Sayonara, LLC, (e) Skydance Entertainment Group, LLC, (f) any Family Member of Larry Ellison or David Ellison, (g) any Affiliate of the foregoing and (h) any Permitted Entity of a Person identified in clause (a), (b), (c), (d), (e), (f), or (g).

"*Equity Interests*" means with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in, including any limited or general partnership interest and any limited liability company membership interest) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities) but excluding, for the avoidance of doubt, any Indebtedness convertible into or exchangeable for the foregoing.

"European Government Obligations" means (A) any security that is (1) a direct and unconditional obligation of the European Union, (2) backed by the European Union's budgetary and cash resources and by the European Commission's right to call for additional resources from member states, (3) a direct obligation of any member state of the European Union, for the payment of which the full-faith-and-credit of such country is pledged or (4) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of any such country, the payment of which is unconditionally guaranteed as a full-faith-and-credit obligation by such country, which, in any case under the preceding clauses (1) through (4), is not callable or redeemable at the option of the issuer thereof and (B) certificates, depositary receipts or other instruments which evidence a direct ownership interest in obligations described in clause (A) above or in any specific principal or interest payments due in respect thereof.

"*Excluded Accounts*" shall mean any deposit account,

(a) solely containing,

(i) funds used or intended to be used for payroll and payroll taxes and other employee benefit payments to or for the benefit of employees of the Issuer, a Subsidiary Guarantor or any Subsidiary,

(ii) funds used or intended to be used to pay taxes required to be collected, remitted or withheld (including, federal and state withholding taxes and any employer's share thereof), and

(iii) funds which the Issuer, a Subsidiary Guarantor or any Subsidiary (A) holds on behalf of another person (other than the Issuer, a Subsidiary Guarantor or such Subsidiary) or (B) holds as an escrow or fiduciary for another person (other than the Issuer, a Subsidiary Guarantor or such Subsidiary), or

(b) used by the Issuer, a Subsidiary Guarantor or any Subsidiary solely for disbursements and payments in the ordinary course of business or payroll,

(c) that is a zero balance account or otherwise swept into another account on a daily basis,

(d) that is subject to cash pooling arrangements, or

(e) that is located outside of the United States.

"*Excluded Equity Interests*" means:

(a) any issued and outstanding Equity Interests in a Foreign Subsidiary or a FSHCO (other than, in the case of any direct Subsidiary of the Issuer or Subsidiary Guarantor which direct subsidiary is (1) a CFC or (2) a FSHCO, 65% of the outstanding Equity Interests of such Foreign Subsidiary or FSHCO);

(b) (1) any Equity Interests of any person that is not a direct Wholly Owned Subsidiary of the Issuer or any other Subsidiary Guarantor or (2) any Equity Interests in any other person to the extent (A) with respect to Equity Interests described in clause (1), the Organization Documents or other agreements with respect to such Equity Interests with other equity holders prohibits or restricts the pledge of such equity interests, (B) the pledge of such Equity Interests is otherwise prohibited or restricted by (i) Applicable Law which would require governmental (including regulatory) consent, approval, license or authorization to be pledged or that would require consent under any contractual obligation existing on the Issue Date or on the date any Subsidiary is acquired (so long as, in respect of such contractual obligation, such prohibition is not incurred in contemplation of such acquisition and except to the extent such prohibition is overridden by anti-assignment provisions of UCC) or (ii) any agreement with a third party (other than the Issuer or any of its Subsidiaries) existing on the Issue Date or on the date any Subsidiary is acquired (so long as, in respect of such contractual obligation, such prohibition is overridden by anti-assignment provisions of UCC) or (C) would result in a change of control, repurchase obligation or other adverse consequence, in each case of the foregoing sub-clauses (A), (B) and (C), except to the extent that any such prohibition or restriction would be rendered ineffective under UCC;

(c) any Margin Stock;

(d) any Equity Interest, if the pledge thereof or the security interest therein could reasonably be expected to result in material adverse tax consequences as reasonably determined by the Issuer;

(e) Equity Interests in any Immaterial Subsidiary or Excluded Subsidiary (other than an Excluded Subsidiary that is a CFC or a FSHCO); and

(f) any Equity Interest with respect to which the Issuer has determined in good faith that the costs of pledging, perfecting or maintaining the pledge in respect of such Equity Interest hereunder shall be excessive in view of the benefits to be obtained by the Holders therefrom.

"*Excluded Property*" means:

(a) any asset (including, to the extent applicable, any equipment or inventory owned by the Issuer or any Subsidiary Guarantor that is subject to a Permitted Lien) together with any rights or interests therein, or any lease, license, franchise, purchase money arrangement, charter, authorization, contract, or agreement to which the Issuer or any Subsidiary Guarantor is a party, together with any rights or interest thereunder, in each case, if and to the extent security interests therein (i) are prohibited or restricted by or in violation of any Applicable Law, (ii) require any governmental (including regulatory) consent, approval, license or authorization or consent of a third party that is not the Issuer or a Subsidiary Guarantor pursuant to any contract or agreement binding on such asset at the time of its acquisition and not entered into in contemplation of such acquisition (without any requirement to obtain such consent, approval, license or other authorization), (iii) are prohibited or restricted by or in violation of a term, provision or condition of any lease, license, franchise, charter, authorization, contract or agreement to which the Issuer or such Subsidiary Guarantor is a party which is binding on such asset at the time of its acquisition and not entered into in contemplation of such acquisition or create a right of termination in favor of any other party thereto (other than the Issuer or Subsidiary Guarantor), or (iv) would result in material adverse accounting or regulatory consequences, except, in the case of each of the foregoing clauses (i), (ii), (iii) and (iv), to the extent that such prohibition or restriction would be rendered ineffective under the applicable anti-assignment provisions of UCC; *provided that* the Excluded Property referred to in this clause (a) shall not include any proceeds of any such asset, lease, license, franchise, charter, authorization, contract, or agreement (except to the extent such proceeds otherwise constitute Excluded Property);

(b) the Excluded Equity Interests, any property or asset of any Excluded Subsidiary or any person that is not, and is not required to be, the Issuer or a Subsidiary Guarantor;

(c) any "intent-to-use" trademark applications prior to the filing and acceptance of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, to the extent that, and during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law;

(d) (i) any leasehold or sub leasehold interest (including any ground lease interest) in real property (with no requirements to deliver landlord lien waivers, estoppels or collateral access letters), (ii) any fee interest in owned real property, (iii) any improvements located on any real property, and (iv) any fixtures affixed to any real property, except to the extent perfected by a UCC filing in the jurisdiction of organization (collectively, "*Excluded Real Property*");

(e) (i) as extracted collateral, (ii) timber to be cut, (iii) farm products, (iv) manufactured homes, and (v) healthcare insurance receivables, in each case, except to the extent perfected by a UCC filing in the jurisdiction of organization of the Issuer or any Subsidiary Guarantor;

(f) any particular asset, if the pledge thereof or the security interest therein could reasonably be expected to result in material adverse tax consequences as reasonably determined in good faith by the Issuer;

(g) obligations the interest of which is wholly exempt from taxes imposed by Subtitle A of the Code;

(h) any asset with respect to which the Issuer has determined in good faith that the costs of obtaining, perfecting or maintaining a security interest or pledge shall be excessive in view of the fair market value of such asset and/or the benefits to be obtained by the Holders therefrom;

(i) letter-of-credit rights that are not supporting obligations;

(j) commercial tort claims with a value below the greater of $100,000,000 and Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA;

(k) motor vehicles, aircraft and other assets subject to certificates of title or ownership (including, without limitation, aircraft, airframes, aircraft engines, or helicopters, or any equipment or other assets constituting a part thereof and rolling stock) in each case, to the extent a security interest therein cannot be perfected by the filing of a UCC-1 financing statement in the jurisdiction of organization (or other location of the Issuer or a Subsidiary Guarantor under Section 9-307 of the UCC) of the Issuer or any Subsidiary Guarantor;

(l) except to the extent automatically perfected or perfected by filing of a UCC-1 financing statement in the jurisdiction of organization (or other location of the Issuer or any Subsidiary Guarantor under Section 9-307 of the UCC) of the Issuer or any Subsidiary Guarantor, cash, cash equivalents (including securities entitlements and related assets) and any deposit account, commodity account, or securities account; *provided that* the Excluded Property referred to in this clause (l) shall not include proceeds of Collateral;

(m) Securitization Assets securing a Securitization Financing, including assets that may be temporarily held by the Issuer or any Subsidiary Guarantor (whether or not on a commingled basis) for the benefit of, or in trust for, a special purpose entity, a Securitization Subsidiary, or a finance party in respect of a Securitization Financing whether pursuant to a servicing arrangement or otherwise;

(n) segregated cash to secure letter of credit reimbursement obligations to the extent such letters of credit are not prohibited by the Indenture;

(o) any Excluded Accounts; and

(p) any FCC Authorizations, to the extent (but only to the extent) that at such time the Collateral Agent may not validly possess a security interest directly therein pursuant to applicable Communications Laws, but the Collateral does include, to the maximum extent permitted by law, the economic value of the FCC Authorizations, all rights incident or appurtenant to the FCC Authorizations, and the right to receive all monies, consideration and proceeds derived from or in connection with the sale, assignment or transfer of the FCC Authorizations.

Notwithstanding anything herein to the contrary, Excluded Property shall not include (i) any Proceeds (as defined in the UCC), substitutions or replacements of any Excluded Property (unless such Proceeds, substitutions or replacements would otherwise constitute Excluded Property referred to above) or (ii) any assets that secure the Credit Facilities, the New First Lien Secured Notes, the New Second Lien Secured Debt or the LC Facility Agreement or any refinancing thereof.

"*Excluded Real Property*" has the meaning assigned to such term in the definition of "Excluded Property."

"*Excluded Subsidiary*" means:

(a) any Subsidiary that is not a Wholly Owned Subsidiary of the Issuer or any Subsidiary Guarantor;

(b) any Foreign Subsidiary of the Issuer or of any direct or indirect Domestic Subsidiary or Foreign Subsidiary of the Issuer;

(c) any FSHCO;

(d) any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary or a FSHCO;

(e) any Subsidiary that is prohibited or restricted by applicable Law from providing a guaranty or by a binding contractual obligation existing on the Acquisition Date or at the time of the acquisition of such Subsidiary (and not incurred in contemplation of such acquisition) from providing a guaranty or if such guaranty would require governmental (including regulatory) or third party (other than the Issuer or a subsidiary) consent, approval, license, or authorization, unless such consent, approval, license, or authorization has been obtained;

(f) any special purpose securitization vehicle (or similar entity), including any Securitization Subsidiary created pursuant to a transaction permitted under the Indenture;

(g) any Subsidiary that is a not-for-profit organization;

(h) any Captive Insurance Subsidiary;

(i) any other Subsidiary with respect to which, as reasonably determined by the Issuer in good faith, the cost or other consequences (including any material adverse tax consequences) of providing a Note Guarantee shall be excessive in view of the benefits to be obtained by the Holders therefrom;

(j) any other Subsidiary to the extent the provision of a guarantee by such Subsidiary could reasonably be expected to result in a material adverse tax consequence as reasonably determined by the Issuer in good faith;

(k) any Immaterial Subsidiary; and

(l) any Subsidiary that is an "investment company" (or would be an "investment company" if it were a guarantor) under the Investment Company Act of 1940, as amended, whether or not registered or exempt from registration;

provided that the Issuer, in its sole discretion, may cause any Subsidiary that qualifies as an Excluded Subsidiary under clauses (a) through (l) above to become a Subsidiary Guarantor in accordance with the definition thereof, and thereafter such Subsidiary shall not constitute an "Excluded Subsidiary."

"*Fair Market Value*" means, with respect to any asset or property, the price that could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the Issuer, whose determination will be conclusive for all purposes under this Supplemental Indenture).

"*Family Member*" means, with respect to any natural person, the spouse, domestic partner or spousal equivalent, parents, grandparents, lineal descendants, siblings, and lineal descendants of siblings of such natural person. Lineal descendants shall include adopted persons, but only so long as they are adopted while a minor. Family member shall further include any of such natural person's family members as defined in Rule 701 of the Securities Act.

"*FCC*" means the United States Federal Communications Commission or any successor agency thereto.

"*FCC Authorizations*" means licenses, permits and other authorizations issued by the FCC.

"*First Lien Net Leverage Ratio*" means, as of the last day of each fiscal quarter, the ratio of (a) (i) Consolidated Indebtedness of the Issuer and its Subsidiaries on such date that is secured by Liens on all or any portion of the Collateral that are *pari passu* in priority with the Liens on Collateral that secure any Senior Lien Debt minus (ii) the aggregate amount of Unrestricted Cash as of such date to (b) TTM Consolidated Adjusted EBITDA.

"*Foreign Subsidiary*" means any direct or indirect Subsidiary that is not a Domestic Subsidiary.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(ii) which is required to be placed on all Global Notes issued under this Supplemental Indenture.

"*Grantors*" means the Issuer and the Subsidiary Guarantors.

"*Guaranty Agreement*" means a supplemental indenture, in a form reasonably satisfactory to the Trustee, pursuant to which a Subsidiary Guarantor guarantees the Issuer's obligations with respect to the Notes on the terms provided for in this Supplemental Indenture.

"*Immaterial Subsidiary*" means any Subsidiary of the Issuer that for the most recently ended four fiscal quarter period for which financial statements are available did not account for more than 10% of the Consolidated Tangible Assets of the Issuer and its Subsidiaries or more than 10% of consolidated revenue (determined in accordance with GAAP) of the Issuer and its Subsidiaries.

"*Indenture*" means the Base Indenture, as supplemented by this Supplemental Indenture and as further amended or supplemented from time to time with respect to the Notes.

"*Initial Notes*" means the Notes issued on the Issue Date (and any Notes issued in respect thereof pursuant to Section 2.06, 2.07, 2.10 or 3.06 of this Supplemental Indenture or Section 9.05 of the Base Indenture).

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is not also a QIB.

"*Intellectual Property*" means all of the following intellectual property rights, both statutory and common law rights, if applicable: (a) copyrights, registrations and applications for registration thereof, (b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress and registrations and applications of registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom and (d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"*Intercreditor Agreements*" means, collectively, the Second Lien Intercreditor Agreement, the Pari Passu Intercreditor Agreement and the Junior Lien Intercreditor Agreement.

"*Investment Grade Event*" means with respect to a particular series of the Notes (1) such series of the Notes have an Investment Grade Rating (or to the extent such Rating Agency will not provide a rating, an advisory or prospective rating from any such Rating Agency that reflects an Investment Grade Rating) from any two Rating Agencies after giving effect to the release of the Liens on Collateral securing such series of Notes and the release of the Note Guarantees with respect to such series of Notes; (2) no Event of Default shall have occurred and be continuing with respect to such series of the Notes and (3) the Issuer has delivered an Officer's Certificate to the Trustee certifying that such Investment Grade Event has occurred.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by Fitch or S&P, or if the applicable securities are not then rated by Fitch, Moody's or S&P, an equivalent rating by any other Rating Agency.

"*Issue Date*" means October 9, 2026.

"*Issuer*" has the meaning assigned to it in the preamble to this Supplemental Indenture.

"*Joint Venture*" shall mean (a) any Person which would constitute an "equity method investee" of the Issuer or any of the Subsidiaries and (b) any Person in whom the Issuer or any of the Subsidiaries beneficially owns any Equity Interest that is not a Subsidiary.

"*Junior Lien Debt*" means any note or loan that is (or will be) secured by Liens on all or any portion of the Collateral that are contractually (or otherwise) junior in priority to the Liens on all or any portion of the Collateral that secure the Notes Obligations. For the avoidance of doubt, "Junior Lien Debt" excludes the Credit Facilities, the New First Lien Secured Debt, the New Second Lien Secured Debt and the Notes and includes Obligations that are secured (or intended to be secured) by a Lien that is junior in priority to Liens securing the Notes.

"*Junior Lien Intercreditor Agreement*" means a junior lien intercreditor agreement in the form of the Second Lien Intercreditor Agreement, under which the Notes Obligations are treated as senior lien debt thereunder and the Junior Lien Obligations are treated as junior lien debt, among the Collateral Agent, one or more Debt Representatives for the holders of Pari Passu Lien Obligations and one or more Debt Representatives for the holders of Junior Lien Obligations, as amended, restated, supplemented, replaced or otherwise modified from time to time.

"*Junior Lien Obligations*" means Obligations under the Junior Lien Debt.

"*LC Facility*" means the senior secured facility borrowed under the LC Facility Agreement.

"*LC Facility Agreement*" means that certain Standby Letter of Credit Facility Agreement, dated May 17, 2023, by and among the Issuer, Deutsche Bank AG New York Branch, as the letter of credit agent, and the letter of credit issuing banks from time to time party thereto, as amended pursuant to Amendment No. 1 dated as of August 1, 2024, Amendment No. 2 dated as of May 12, 2025, Amendment No. 3 dated as of December 19, 2025, Amendment No. 4 dated as of July 8, 2026, as to be further amended pursuant to an amendment to be entered into prior to the Acquisition Date, pursuant to which certain amendments to the terms of such facility substantially similar to the terms of the Credit Agreement shall become operative upon closing of the Acquisition, and as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"*Limited Condition Transaction*" means any transaction or action in connection with any acquisition (including by way of merger), investment (including the assumption or incurrence of Indebtedness), Disposition, or repayment, repurchase, defeasance or refinancing of Indebtedness.

"*majority in principal amount of the Notes then outstanding*" or words of similar effect herein shall be a reference to the majority in principal amount of the Notes and the Fifth Supplemental Indenture Notes.

"*Margin Stock*" shall have the meaning set forth in Regulation U of the Board of Governors of the Federal Reserve System, or any successor thereto.

"*Minority Investment*" means any Person other than a Subsidiary in which the Issuer or any Subsidiary owns any Equity Interests.

"*Net Cash Proceeds*" means, with respect to:

(a) the Disposition of any asset by the Issuer or any Subsidiary, the excess, if any, of:

(i) the sum of Unrestricted Cash received in connection with such Disposition (including any Unrestricted Cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received), over

(ii) the sum of,

(A) the principal amount, premium or penalty, if any, interest, breakage costs and other amounts on any (1) Indebtedness that is secured by the asset subject to such Disposition and required to be repaid in connection with such Disposition (other than Indebtedness under the Senior Lien Debt, Pari Passu Lien Debt or Junior Lien Debt), (2) Indebtedness of Non-Guarantor Subsidiaries that is, or will be, repaid in connection with such Disposition and (3) Indebtedness that is secured by Permitted Priority Assets (as defined in the Credit Agreement) that is, or will be, repaid in connection with such Disposition,

(B) the out-of-pocket fees and expenses (including attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and re-cording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees) actually incurred by the Issuer or such Subsidiary in connection with such Disposition,

(C) taxes paid or reasonably estimated to be payable in connection therewith (including taxes imposed on the distribution or repatriation of any such Net Cash Proceeds),

(D) in the case of any Disposition by a non-wholly owned Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (D)) attributable to minority interests and not available for distribution to or for the account of the Issuer or a wholly owned Subsidiary as a result thereof,

(E) any reserve for adjustment in respect of (1) the sale price of such asset or assets established in accordance with GAAP and (2) any liabilities associated with such asset or assets and retained by the Issuer or any Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, it being understood that "Net Cash Proceeds" shall include the amount of any reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E); and

(F) any costs associated with unwinding any related Hedge Agreements in connection with such transaction; and

(b) the sale, incurrence or issuance of any Indebtedness by the Issuer or any Subsidiary, the excess, if any, of:

(i) the sum of Unrestricted Cash received in connection with such incurrence or issuance over

(ii) taxes paid or reasonably estimated to be payable as a result thereof, fees (including investment banking fees, attorneys' fees, accountants' fees, underwriting fees and discounts), commissions, costs and other out-of-pocket expenses and other customary expenses, incurred by the Issuer or such Subsidiary in connection with such sale, incurrence or issuance.

"*New First Lien Secured Debt*" means the New First Lien Secured Notes and the Term B Loan Facility.

"*New Second Lien Secured Debt*" means the New Second Lien Secured Dollar Notes and the New Second Lien Secured Euro Notes.

"*Non-Guarantor Subsidiary*" means any Subsidiary of the Issuer that is not a Subsidiary Guarantor.

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Note*" or "*Notes*" has the meaning assigned to it in the preamble and includes the Initial Notes and any Additional Notes.

"*Notes Obligations*" means Obligations in respect of the Notes, any Note Guarantee and the Security Documents.

"*Offering Memorandum*" means that certain confidential exchange offer memorandum relating to the Notes, dated May 19, 2026 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time).

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer.

"*Par Call Date*" means (i) with respect to the 2030 Notes, December 17, 2029 and (ii) with respect to the 2033 Notes, February 17, 2033.

"*Paramount Global Indentures*" means, collectively,

(a) the indenture, dated as of May 15, 1995, among Paramount Global, a Delaware corporation (and (i) with regard to the 1995 Indenture and the 2008 A&R Indenture, formerly known as CBS Corporation, formerly known as Viacom Inc., (ii) with regard to the 2006 Indenture, as successor to Viacom Inc., (iii) with regard to the 2017 Indenture, formerly known as CBS Corporation, and (iv) with regard to the 2020 Indenture, formerly known as ViacomCBS Inc., in each case, the "*Paramount Issuer*"), the guarantor party thereto, and Deutsche Bank Trust Company Americas, as trustee (successor trustee to Citibank, N.A., successor to State Street Bank and Trust Company and successor to The First National Bank of Boston) (the "*DB Trustee*") (as supplemented, amended or otherwise modified to the date hereof, the "*1995 Indenture*");

(b) the indenture, dated as of April 12, 2006 (as supplemented, amended or otherwise modified to the date hereof, the "2006 Indenture"), between the Paramount Issuer and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the "*BNY Trustee*");

(c) the indenture, dated as of June 22, 2001, among the Paramount Issuer, the guarantor party thereto, and the BNY Trustee, as the original trustee, as amended and restated by that certain amended and restated indenture, dated as of November 3, 2008, among the Paramount Issuer, the guarantor party thereto, and the BNY Trustee (as supplemented, amended or otherwise modified to the date hereof, the "*2008 A&R Indenture*");

(d) the indenture, dated as of November 16, 2017, among the Paramount Issuer, the guarantor party thereto, and the DB Trustee (as supplemented, amended or otherwise modified to the date hereof, the "*2017 Indenture*"); and

(e) the indenture, dated as of March 27, 2020, between the Paramount Issuer and the DB Trustee (as supplemented, amended or otherwise modified to the date hereof, the "*2020 Indenture*"),

in each case, as amended, restated, replaced, supplemented, waived, renewed or otherwise modified from time to time.

"*Paramount Global Property Cap*" means, with respect to any asset and property of Paramount Global that is subject or purported to be subject to any Lien securing any Permitted Secured Debt, at any time for so long as any Paramount Global Indenture is in effect and includes limitations on liens substantially the same as set forth therein in effect as of the Issue Date, 15% of the consolidated total assets of Paramount Global at the end of the most recent accounting period preceding the creation or assumption of such Lien (as provided in each Paramount Global Indenture) of Paramount Global (reduced by any Attributable Debt (as defined in each such Paramount Global Indenture) with respect to any Sale and Leaseback Transaction (as defined in each such Paramount Global Indenture) permitted under each Paramount Global Indenture); *provided that*, (i) if any of the Paramount Global Indentures have been amended after the date hereof, the Paramount Global Property Cap shall be changed to the largest amount such that the creation or assumption of liens on assets and property of Paramount Global in such amount would not require the notes issued under any Paramount Global Indenture to be equally and ratably secured with the Notes Obligations pursuant to the Paramount Global Indentures then in effect, and (ii) if all of the notes issued under the Paramount Global Indentures are equally and ratably secured with the Notes Obligations on the assets and property of Paramount Global, the Paramount Global Property Cap shall not be applicable.

"*Pari Passu Intercreditor Agreement*" means the equal priority intercreditor agreement (second lien) to be entered into on the Issue Date among the Collateral Agent, the Trustee, the representative and collateral agent for the New Second Lien Secured Debt, any additional representative and collateral agent for any other series of Pari Passu Lien Obligations party thereto from time to time and the Grantors, as amended, restated, supplemented, replaced or otherwise modified from time to time.

"*Pari Passu Lien Debt*" means any notes, bonds, debentures or loans secured by (or that will be secured by) Liens on all or any portion of the Collateral that are *pari passu* in priority with the Liens on all or any portion of the Collateral that secure the Notes Obligations. For the avoidance of doubt, "Pari Passu Lien Debt" includes the Notes Obligations, the obligations under the Fifth Supplemental Indenture Notes and the New Second Lien Secured Debt, and excludes Obligations that are unsecured or secured (or intended to be secured) by a Lien that is senior in priority or junior in priority to Liens securing Pari Passu Lien Debt.

"*Pari Passu Lien Obligations*" means Obligations under the Pari Passu Lien Debt.

"*Permitted Entity*" means, with respect to a Person: (a) a Permitted Trust solely for the benefit of (i) such Person, (ii) one or more Family Members of such Person, and/or (iii) any other Permitted Entity of such Person; (b) any Affiliate of, or general partnership, limited partnership, limited liability company, corporation, or other entity that (i) directly or indirectly controls, is controlled by, or is under common control with such Person, and/or (ii) is directly or indirectly exclusively owned by one or more Family Members of such Person; (c) a revocable living trust, which revocable living trust is itself both a Permitted Trust and a Sponsor, (i) during the lifetime of the natural person grantor of such trust, or (ii) following the death of the natural person grantor of such trust, solely to the extent that such shares are held in such trust pending distribution to the beneficiaries designated in such trust; or (d) the personal representative of the estate of such Person upon the death of such Person solely to the extent the executor is acting in the capacity as a personal representative of such estate.

"*Permitted Holder*" or "*Permitted Holders*" means any of the following:

(a) any Sponsor;

(b) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date) of which the Persons described in clause (a) above are members; *provided that* (i) without giving effect to the existence of such group or any other group, the Persons described in clause (a) above, collectively, beneficially own at least 50% of the Issuer's Voting Capital Stock and (ii) to the extent that beneficial ownership of Voting Capital Stock of any member of such group is attributed to one or more other members of such group, each such member of the group that is by attribution deemed to be the beneficial owner of such additional Voting Capital Stock shall also be deemed to be a Permitted Holder; and

(c) any Public Company (or Wholly Owned Subsidiary of such Public Company) to the extent and until such time as any Person or group (other than a Permitted Holder under clause (a) or (b)) is deemed to be or become a beneficial owner of Voting Capital Stock of such Public Company representing more than 50% of the total voting power of the Voting Capital Stock of such Public Company.

"*Permitted Liens*" means:

(1) (A) prior to the Collateral Release Date, Liens pursuant to the Credit Facilities, the LC Facility or any Loan Document (as defined in the Credit Agreement) in an aggregate principal amount not to exceed the sum of (i) $21,400,000,000 plus (ii) the greater of (x) $5,000,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA plus (iii) in the case of Liens securing Senior Lien Debt, so long as the First Lien Net Leverage Ratio, determined on a Pro Forma Basis as of the date of the incurrence of such Senior Lien Debt, would not exceed either (x) 0.50 to 1.00 greater than the Acquisition Date First Lien Net Leverage Ratio or (y) if such Senior Lien Debt is incurred in connection with an investment or acquisition, the First Lien Net Leverage Ratio in effect immediately prior to the consummation of such transaction calculated on a Pro Forma Basis as of the most recently ended Test Period or, at the Issuer's election, as of the last day of the most recently ended four fiscal quarter period for which financial statements are internally available plus (iv) in the case of Liens securing Pari Passu Lien Debt, so long as the Consolidated Secured Net Leverage Ratio, determined on a Pro Forma Basis as of the date of the incurrence of such Pari Passu Lien Debt, would not exceed either (x) 0.25 to 1.00 greater than the Acquisition Date Consolidated Secured Net Leverage Ratio or (y) if such Pari Passu Lien Debt is incurred in connection with an investment or acquisition, the Consolidated Secured Net Leverage Ratio in effect immediately prior to the consummation of such transaction calculated on a Pro Forma Basis as of the most recently ended Test Period or, at the Issuer's election, as of the last day of the most recently ended four fiscal quarter period for which financial statements are internally available plus (v) Liens securing Junior Lien Debt and (B) on and after the Collateral Release Date, Liens pursuant to the Credit Facilities, the LC Facility or any Loan Document to the extent all Notes Obligations are secured by such Liens; *provided that* in each case, such Indebtedness shall be subject to a Second Lien Intercreditor Agreement, Pari Passu Intercreditor Agreement or Junior Lien Intercreditor Agreement to the extent secured by Liens on the Collateral ranking senior, pari passu or junior with the Liens securing the Notes Obligations;

(2) prior to the Collateral Release Date, (A) Liens existing on the Acquisition Date and (B) any Lien securing the renewal, extension or refunding of any Indebtedness secured by any Lien permitted by clause (A) above that does not extend to Indebtedness other than that which is being renewed, extended or refunded;

(3) (A) purchase money Liens or purchase money security interests upon or in any Property acquired or held by the Issuer or any Subsidiary of the Issuer to secure the purchase price of such Property or to secure Indebtedness incurred solely for the purpose of financing the acquisition of such Property and (B) any Lien securing the renewal, extension or refunding of any Indebtedness secured by any Lien permitted by clause (A) above that does not extend to Indebtedness other than that which is being renewed, extended or refunded;

(4) (A) Liens existing on Property at the time of its acquisition (other than any such Lien created in contemplation of such acquisition) and (B) any Lien securing the renewal, extension or refunding of any Indebtedness secured by any Lien permitted by clause (A) above that does not extend to Indebtedness other than that which is being renewed, extended or refunded;

(5) (A) Liens on Property of Persons which become or became Subsidiaries securing Indebtedness existing, with respect to any such Person, on the date such Person becomes or became a Subsidiary (other than any such Lien created in contemplation of such Person becoming a Subsidiary) and (B) any Lien securing the renewal, extension or refunding of any Indebtedness secured by any Lien permitted by clause (A) above that does not extend to Indebtedness other than that which is being renewed, extended or refunded;

(6) Liens on Securitization Assets secured or transferred pursuant to any Permitted Securitization Financing;

(7) Prior to the Collateral Release Date, Liens on assets of Non-Guarantor Subsidiaries;

(8) Statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens, or other customary Liens (other than in respect of Indebtedness) in favor of landlords, so long as, in each case, such Liens arise in the ordinary course of business and secure amounts not overdue for a period of more than ninety (90) days or, if more than ninety (90) days overdue, are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(9) Liens arising from judgments or orders for the payment of money;

(10) (A) Liens for taxes, assessments or governmental charges that are not overdue for a period of more than ninety (90) days or that are being contested in good faith and by appropriate actions diligently conducted and for which appropriate reserves have been established in accordance with GAAP or that are not expected to result in a material adverse effect and (B) Liens for property taxes on property the Issuer or its Subsidiaries has decided to abandon if the sole recourse for such tax, assessment or charge is to such property;

(11) easements, rights-of-way, restrictions (including zoning and building code restrictions and plan agreements, development agreements and contract zoning agreements), encroachments, survey exceptions, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes, reservations of rights, servitudes, protrusions and other similar encumbrances and title defects affecting real property that, in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of the Issuer and the Subsidiaries taken as a whole or the use of the property for its intended purpose;

(12) leases, licenses, subleases or sublicenses (including Works) granted to others in the ordinary course of business (including any other agreement under which the Issuer or any Subsidiary has granted rights to end users to access and use the Issuer's or any Subsidiary's products, technologies, facilities or services) which do not interfere in any material respect with the business of the Issuer and the Subsidiaries, taken as a whole;

(13) (A) pledges or deposits in the ordinary course of business in connection with workers' compensation, health, disability or employee benefits, unemployment insurance and other social security laws or similar legislation or regulation or other insurance-related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) and (B) pledges, deposits and Liens on cash in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Issuer or any Subsidiaries;

(14) Liens and subrogation rights arising from the performance of bids, trade contracts, governmental contracts and operating leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(15) purported Liens evidenced by the filing of precautionary Uniform Commercial Code financing statements or similar public filings;

(16) Liens (A) of a collection bank arising under Section 4-208 or 4-210 of the Uniform Commercial Code on the items in the course of collection, (B) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and not for speculative purposes and (C) in favor of a banking or other financial institution arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of setoff) and that are within the general parameters customary in the banking industry;

(17) Liens (A) in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business and (B) on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or documentary letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or such other goods in the ordinary course of business;

(18) prior to the Collateral Release Date, (A) Liens securing Senior Lien Debt, so long as the First Lien Net Leverage Ratio, determined on a Pro Forma Basis as of the date of the incurrence of such Senior Lien Debt, would not exceed either (x) 0.50 to 1.00 greater than the Acquisition Date First Lien Net Leverage Ratio or (y) if such Senior Lien Debt is incurred in connection with an investment or acquisition, the First Lien Net Leverage Ratio in effect immediately prior to the consummation of such transaction calculated on a Pro Forma Basis as of the most recently ended Test Period or, at the Issuer's election, as of the last day of the most recently ended four fiscal quarter period for which financial statements are internally available, (B) Liens securing Pari Passu Lien Debt, so long as the Consolidated Secured Net Leverage Ratio, determined on a Pro Forma Basis as of the date of the incurrence of such Pari Passu Lien Debt, would not exceed either (x) 0.25 to 1.00 greater than the Acquisition Date Consolidated Secured Net Leverage Ratio or (y) if such Pari Passu Lien Debt is incurred in connection with an investment or acquisition, the Consolidated Secured Net Leverage Ratio in effect immediately prior to the consummation of such transaction calculated on a Pro Forma Basis as of the most recently ended Test Period or, at the Issuer's election, as of the last day of the most recently ended four fiscal quarter period for which financial statements are internally available, (C) Liens securing Junior Lien Debt and (D) any Lien securing a refinancing of the Senior Lien Debt, Pari Passu Lien Debt or Junior Lien Debt secured pursuant to clause (A), (B) or (C) above that does not extend to Indebtedness other than that which is being renewed, extended or refunded; provided that in each case, any such Indebtedness in excess of $250,000,000 shall be subject to a Second Lien Intercreditor Agreement, Pari Passu Intercreditor Agreement or Junior Lien Intercreditor Agreement to the extent secured by Liens on the Collateral ranking senior, pari passu or junior with the Liens securing the Notes Obligations;

(19) prior to the Collateral Release Date, (A) Liens securing the Notes, the New First Lien Secured Notes, the New Second Lien Secured Debt and the Fifth Supplemental Indenture Notes and (B) any Lien securing a refinancing of the Notes, the New First Lien Secured Notes, the New Second Lien Secured Debt and the Fifth Supplemental Indenture Notes secured pursuant to clause (A) above that does not extend to Indebtedness other than that which is being renewed, extended or refunded; provided that in each case, any such Indebtedness in excess of $250,000,000 shall be subject to a Second Lien Intercreditor Agreement, Pari Passu Intercreditor Agreement or Junior Lien Intercreditor Agreement to the extent secured by Liens on the Collateral ranking senior, pari passu or junior with the Liens securing the Notes Obligations;

(20) Liens on assets of Non-Guarantor Subsidiaries securing Indebtedness of Non-Guarantor Subsidiaries, including Liens on the Equity Interests of such Non-Guarantor Subsidiaries (except those Equity Interests held by Guarantors);

(21) Liens incurred in connection with the cash collateralization of letters of credit or agreements related to hedging designed to hedge against the Issuer's or any Subsidiary's exposure to interest rates, foreign exchange rates or commodities pricing risks incurred not for speculative purposes;

(22) Liens securing Indebtedness incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets; provided that (x) such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement and (y) the principal amount of such Indebtedness does not exceed the cost of acquiring, constructing or improving such fixed or capital assets;

(23) Liens (A) on cash earnest money deposits made by the Issuer or any of its Subsidiaries in connection with any letter of intent or purchase agreement relating to an investment not prohibited under the Indenture or (B) incurred in connection with escrow arrangements or other agreements relating to any acquisition or investment not prohibited under this Supplemental Indenture;

(24) on and following the Collateral Release Date, Liens securing Indebtedness incurred by any Subsidiary of the Issuer in an aggregate principal amount not to exceed, on a Pro Forma Basis, the greater of (A) an amount equal to 5% of Consolidated Tangible Assets and (B) a dollar amount calculated based upon the Acquisition Date Metric equal to 5% of Consolidated Tangible Assets;

(25) Liens created in favor of a producer or supplier of television programming or films over distribution revenues and/or distribution rights which are allocable to such producer or supplier under related distribution agreements;

(26) Liens consisting of or related to the sale, transfer, distribution, or financing of Works or Intellectual Property or other rights with respect thereto or with groups who may receive tax benefits or other third-party investors in connection with the financing and/or distribution of Works in the ordinary course of business and the granting to Issuer or any of its Subsidiaries of rights to distribute such Works; provided, however, that no such Lien shall attach to any asset or right of the Issuer or any of its Subsidiaries (other than (1) the Works which were sold, transferred to or financed by groups who may receive tax benefits or third-party investors in question or the proceeds arising therefrom and (2) the stock or equity interests of a Subsidiary substantially all of the assets of which consist of such Works and related proceeds);

(27) Liens on satellite transponders and all property rights therein and the products, revenues and proceeds therefrom which secure obligations incurred in connection with the acquisition, utilization or operation of such satellite transponders or the refinancing of any such obligations; and

(28) Liens over any bank account used in the ordinary course of business and granted by any Subsidiary organized, incorporated or formed under the laws of the Netherlands as part of a bank's standard terms and conditions, including the terms and conditions of the Dutch Banks' Association (*Nederlandse vereniging voor banken*) or similar terms and conditions.

"*Permitted Secured Debt*" means, collectively, Junior Lien Debt, Pari Passu Lien Debt and Senior Lien Debt.

"Permitted Securitization Financing" shall mean any Securitization Financing that meets the following conditions:

(a) such Permitted Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and any applicable Securitization Subsidiary, as determined by the Issuer in good faith;

(b) all sales, transfers and/or contributions of Securitization Assets and related assets are made at Fair Market Value; and

(c) the financing terms, covenants, termination events and other provisions thereof, including any Standard Securitization Undertakings, shall be market terms, as determined by the Issuer in good faith.

"*Permitted Trust*" means a bona fide trust where a trustee is a Sponsor or a professional in the business of providing trustee services, including private professional fiduciaries, trust companies, and bank trust departments.

"*Principal Property*" means any property (other than telecommunications equipment, including, without limitation, satellite transponders) owned by the Issuer or any Subsidiary and located in the United States, the aggregate book value of which on the date of determination exceeds 2% of the consolidated total assets of the Issuer, other than any such property, which, as determined in good faith by management, is not of material importance to the total business conducted by the Issuer and its Subsidiaries, taken as a whole.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(i)(A) to be placed on all Notes issued under this Supplemental Indenture except where otherwise permitted by the provisions of this Supplemental Indenture.

"*Pro Forma Basis*" and "*Pro Forma Effect*" means with respect to the calculation of any test, financial ratio, basket or covenant under the Indenture, including, but not limited to, the First Lien Net Leverage Ratio and the Consolidated Secured Net Leverage Ratio and the calculation of Consolidated Tangible Assets, Consolidated Adjusted EBITDA and TTM Consolidated Adjusted EBITDA, of any Person and its Subsidiaries, as of any date, that pro forma effect will be given to the Transactions, any acquisition, merger, consolidation, investment, any issuance, incurrence, assumption or repayment (mandatory or voluntary) or redemption of Indebtedness (including Indebtedness issued, incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated) (but excluding the identifiable proceeds of any Indebtedness being incurred substantially simultaneously therewith or as part of the same transaction or series of related transactions for purposes of netting cash to calculate the applicable ratio), any issuance or redemption of preferred stock or disqualified stock, all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business, division, segment or operating unit, in each case that have occurred during the Test Period of such Person being used to calculate such test, financial ratio, basket or covenant, or subsequent to the end of the Test Period but prior to such date of calculation or prior to or in connection with the event for which a determination under this definition is made, as if each such event occurred on the first day of the Test Period.

For purposes of making any computation referred to above:

(a) if any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any agreements relating to hedging or cash management applicable to such Indebtedness if such agreements have a remaining term of the lesser of (i) 12 months or more and (ii) the remaining time to the scheduled maturity date of such underlying Indebtedness);

(b) interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Issuer to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP;

(c) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate;

(d) interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; and

(e) to the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X under the Securities Act.

"*Proceeds*" means all "proceeds" as such term is defined in Section 9-102(a)(64) of the UCC and, in any event, shall include, without limitation, all dividends, distributions or other income from Investment Property, collections thereon or distributions or payments with respect thereto.

"*Property*" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Voting Capital Stock.

"*Public Company*" means any Person with a class or series of Voting Capital Stock that is traded on a stock exchange or in the over-the-counter market.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Rating Agencies*" means Fitch, Moody's and S&P, or if any of Fitch, Moody's or S&P shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Fitch, Moody's or S&P, as the case may be.

"*Ratings Decline Period*" means, with respect to any Change of Control, the period that (1) begins on the earlier of (a) the date of the first public announcement of such Change of Control or of the Issuer's intention to effect such Change of Control or (b) the occurrence of such Change of Control and (2) ends on the 60th calendar day following consummation of such Change of Control.

"*RedBird*" means, collectively, (a) RB Tentpole LP (so long as RB Tentpole LP is managed or controlled by Affiliates of RedBird Capital Partners Management LLC), (b) RedBird Capital Partners Fund IV (Master), L.P., (c) any Affiliates of RedBird Capital Partners Management LLC (including any investment vehicle managed and controlled by RedBird Capital Partners Management LLC) and (d) any Permitted Entity of a Person identified in clause (a), (b) or (c).

"*Register*" means a register in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of the Notes and of transfers and exchanges of such Notes which the Issuer shall cause to be kept at the appropriate office of the Euro Notes Registrar in accordance with Section 2.03.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Global Note substantially in the form of Exhibit A-1 or Exhibit A-2 hereto bearing the Global Note Legend and the Private Placement Legend deposited with or on behalf of, and registered in the name of, the Common Depositary or its nominee that will be issued in an initial denomination equal to the outstanding principal amount of any Additional Notes initially sold in reliance on Rule 903 of Regulation S.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 144A Global Note*" means a Global Note substantially in the form of Exhibit A-1 or Exhibit A-2 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Common Depositary or its nominee that will be issued in an initial denomination equal to the outstanding principal amount of any Additional Notes initially sold in reliance on Rule 144A.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*Second Lien Intercreditor Agreement*" means the junior lien intercreditor agreement dated as of October 6, 2026 among the representative and collateral agent for the New Second Lien Secured Debt, the administrative agent and collateral agent under the Credit Facilities, the representative and collateral agent under the LC Facility, the representative and collateral agent under the New First Lien Secured Debt and the Grantors, as supplemented on the date hereof by that certain Junior Lien Joinder Agreement No. 1, dated as of the date hereof, by and among the Trustee, as Additional Junior Lien Representative and the Collateral Agent, as Additional Junior Lien Collateral Agent, and acknowledged and agreed to by Deutsche Bank Trust Company Americas, as Second Lien Notes Representative and Second Lien Notes Collateral Agent (each as defined therein), Citibank, N.A., as Credit Agreement Representative and Credit Agreement Collateral Agent (each as defined therein), Deutsche Bank Trust Company Americas, as First Lien Notes Representative and First Lien Notes Collateral Agent (each as defined therein), and Deutsche Bank Trust Company Americas, as Letter of Credit Representative and Letter of Credit Collateral Agent (each as defined therein), and as further amended, restated, supplemented, replaced or otherwise modified from time to time.

"*Securitization Assets*" means any Securitization Receivable Assets and any Securitization Operating Assets.

"*Securitization Financing*" shall mean any transaction or series of transactions that may be entered into by the Issuer or any of its Subsidiaries pursuant to which the Issuer or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by the Issuer or any of its Subsidiaries) or (b) any other Person (in the case of a transfer by a Securitization Subsidiary or a transfer by the Issuer or a Subsidiary Guarantor in the context of a receivables financing), or may grant a security interest or Lien in, any Securitization Assets of the Issuer or any of its Subsidiaries, and any assets related thereto, including all collateral securing such Securitization Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization Assets and other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving Securitization Assets as determined by the Issuer in good faith.

"*Securitization Operating Assets*" means intellectual property assets, contract rights, physical assets (including vehicles or real estate and other assets identified by the Issuer) and the proceeds thereof and any Securitization Receivable Assets that may be related thereto which the Issuer has determined in good faith are of the type customarily transferred or that are required to be transferred, or in respect of which security interests are customarily granted or are required to be granted, in connection with securitizations of operating assets or revenue streams relating thereto.

"*Securitization Receivable Assets*" means, any accounts receivable, royalty or other revenue streams, other rights to payment (including with respect to rights of payment pursuant to the terms of any joint venture), all collateral securing such accounts receivable, royalty or other revenue streams or rights to payment, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, royalty or other revenue streams or rights to payment, all proceeds of such accounts receivable, royalty or other revenue streams or rights to payment and other assets (including contract rights) which the Issuer has determined are of the type customarily transferred (or that are required to be transferred) or in respect of which security interests are customarily granted or are required to be granted in connection with securitizations of accounts receivable, royalty or other revenue streams or rights to payment and which are sold, transferred or otherwise conveyed by the Issuer or a Subsidiary to a Securitization Subsidiary or to a financing institution.

"*Securitization Subsidiary*" means a Subsidiary of the Issuer formed for the purposes of engaging in a securitization financing.

"*Security Documents*" means the security agreements, pledge agreements and other instruments and documents executed and delivered pursuant to this Supplemental Indenture or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time and pursuant to which Collateral is pledged, assigned or granted to or on behalf of the Collateral Agent for the benefit of the Trustee and the Holders.

"*Senior Lien Debt*" means any notes, bonds, debentures or loans secured by (or that will be secured by) Liens on all or any portion of the Collateral that are senior in priority to the Liens on all or any portion of the Collateral that secure the Notes Obligations. For the avoidance of doubt, "Senior Lien Debt" includes the Credit Facilities and the New First Lien Secured Debt.

"*Senior Lien Obligations*" means Obligations under the Senior Lien Debt.

"*Sponsors*" means, collectively, (a) Ellison, (b) RedBird and (c) any direct and indirect investors of the Persons identified in clauses (a) or (b) through any permitted equity syndication process consummated prior to the Acquisition Date.

"*Standard Securitization Undertakings*" shall mean representations, warranties, covenants (including repurchase obligations) and indemnities entered into by the Issuer or any Subsidiary that the Issuer or such Subsidiary, as applicable, has determined in good faith are customary for "non-recourse" accounts receivables financings or factoring or securitization financings.

"*Supplemental Indenture*" has the meaning assigned to it in the preamble to this Supplemental Indenture.

"*Target*" means Warner Bros. Discovery, Inc., a Delaware corporation.

"*Term B Loan Facility*" means the senior secured incremental term B loan facility comprised of U.S. dollar-denominated seven-year term B loans and Euro-denominated seven-year term B loans totaling $9.5 billion.

"*Test Period*" means, at any time, the most recent period of four consecutive fiscal quarters of the Issuer ended on or prior to such time (taken as one accounting period) in respect of which financial statements have been filed with the SEC.

"*Transactions*" means, collectively, (a) the Acquisition, the other related transactions contemplated by the Acquisition Agreement and the financing thereof, including any equity investment or related equity financing and any refinancing of the Target's existing Indebtedness and (b) the payment of fees, commissions and expenses in connection with the foregoing.

"*TTM Consolidated Adjusted EBITDA*" means, as of any date of determination, the Consolidated Adjusted EBITDA of the Issuer and its Subsidiaries for the most recently ended four fiscal quarter period for which financial statements are available.

"*U.S. Person*" means a U.S. person as defined in Rule 902(k) under the Securities Act.

"*UCC*" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"*Unrestricted Cash*" means unrestricted cash and Cash Equivalents held or owned by, credited to the account of, or otherwise reflected as an asset on the balance sheet of, the Issuer and its Subsidiaries.

"*Unrestricted Definitive Note*" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"*Unrestricted Global Note*" means a permanent Global Note substantially in the form of Exhibit A-1 or Exhibit A-2 attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Common Depositary, representing the Initial Notes or any Additional Notes that do not bear the Private Placement Legend.

"*Wholly Owned Subsidiary*" means any Subsidiary of which all shares of Voting Capital Stock (other than, in the case of a corporation, directors' qualifying shares) are owned directly or indirectly by the Parent (as defined in the definition of "Subsidiary").

"*Works*" means motion pictures, video, television, interactive or multi-media programming, audio-visual works, sound recordings, books and other literary or written material, any software, copyright or other intellectual property related thereto, acquired directly or indirectly by purchase, business combination, production, creation or otherwise, any component of the foregoing or rights therein or with respect thereto, of every kind and character, and all improvements thereon, products and proceeds thereof and revenues derived therefrom.

With respect to the Notes only, the definitions of "Agent", "Global Note", "Guarantee", "Indebtedness", "Legal Holiday" and "Trustee" in the Base Indenture are hereby replaced with the following:

"*Agent*" means any Euro Notes Registrar, Euro Notes Transfer Agent or Euro Notes Paying Agent.

"*Global Note*" means a permanent Global Note substantially in the form of Exhibit A-1 or Exhibit A-2, as applicable, hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Common Depositary, representing the Initial Notes or any Additional Notes.

"*Guarantee*" of or by any Person means any obligation, contingent or otherwise, of such Person guaranteeing or entered into with the purpose of guaranteeing any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (b) to purchase Property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or (c) to maintain working capital, equity capital or other financial condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness; provided, however, that the term "*Guarantee*" shall not include endorsements for collection or deposit, in either case in the ordinary course of business.

"*Indebtedness*" of any Person means at any date, without duplication, (a) (i) any indebtedness of such Person in respect of borrowed money; (ii) any indebtedness evidenced by bonds, notes, debentures, loan agreements or similar instruments; (iii) obligations of such Person as issuer, customer or account party under letters of credit or bankers' acceptances to the extent drawn; (iv) obligations of such Person as a lessee under Capital Lease Obligations; (v) the balance deferred and unpaid of the purchase price of any property to the extent the same would be required to be shown as a long-term liability on the balance sheet of such Person prepared in accordance with GAAP; and (vi) any obligations of such Person in respect of Disqualified Equity Interests (as defined in the Credit Agreement); and (b) (i) to the extent not otherwise included, any Guarantee by such Person of the obligations of the type referred to in clause (a) of another Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business and (ii) to the extent not otherwise included, the obligations of the type referred to in clause (a) of another Person secured by a Lien (other than a Permitted Lien) on any property owned by such Person, whether or not such obligations are assumed by such Person and whether or not such obligations would appear upon the balance sheet of such Person; provided that the amount of such Indebtedness for purposes of this clause (ii) will be the lesser of the fair market value of such property at such date of determination and the amount of Indebtedness so secured; provided that, notwithstanding the foregoing, Indebtedness will be deemed not to include indebtedness, guarantees or obligations that are (1) contingent obligations incurred in the ordinary course of business unless and until such obligations are non-contingent, (2) trade payables and commercial guarantees or arrangements related or incidental to the business of the Issuer and the Subsidiaries, (3) earn outs, purchase price holdbacks or similar obligations, (4) intercompany liabilities arising in the ordinary course of business, (5) Permitted Liens, (6) loans and advances made by the Issuer or Subsidiary Guarantors having a term not exceeding 364 days (inclusive of any roll over or extension of terms), (7) Indebtedness of any direct or indirect parent entity appearing on the balance sheet of such Person solely by reason of push down accounting under GAAP, (8) with respect to the production, distribution and acquisition of motion pictures or other programming rights, talent or publishing rights, (9) the net change in the carrying value of Indebtedness relating to fair value hedges in accordance with ASC 815 or (10) financings by way of sales or transfers of receivables or inventory, which will be accounted for as indebtedness in accordance with ASC 860 and ASC 810.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which (i) banking institutions are not required to be open in the State of New York or the City of London or (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, does not operate.

"*Trustee*" has the meaning assigned to it in the preamble to this Supplemental Indenture.

Section 1.02 Other Definitions.

Term	Defined in Section
"*AHYDO Amount*"	3.08
"*Alternate Offer*"	4.08
"*Applicable Proceeds*"	4.07
"*Asset Sale Offer*"	3.09
"*Authentication Order*"	2.02
"*Change of Control Offer*"	4.08
"*Change of Control Payment*"	4.08
"*Change of Control Payment Date*"	4.08
"*Collateral Release Date*"	13.05
"*Common Depositary*"	2.03
"*Covenant Defeasance*"	8.03
"*Euro Notes Paying Agent*"	2.03
"*Euro Notes Registrar*"	2.03
"*Event of Default*"	6.01
"*Excess Proceeds*"	4.07
"*General Asset Sale Basket*"	4.07
"*LCT Election*"	1.04
"*LCT Test Date*"	1.04
"Offer Amount"	3.09
"*Offer Period*"	3.09
"*Payoff Transaction*"	3.07
"*Proceeds Application Period*"	4.07
"*Purchase Date*"	3.09
"*series*"	2.01
"*Subsequent Transaction*"	1.04
"*United States*"	14.01
"*United States person*"	14.01

Section 1.04 Rules of Construction.

With respect to the Notes only, the following provisions shall be included in Section 1.04 of the Base Indenture:

(x) notwithstanding anything to the contrary in this Indenture, in connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(A) determining compliance with any provision of this Indenture, the Intercreditor Agreements, the Notes and the Security Documents that requires the calculation of any financial ratio or test, including the First Lien Net Leverage Ratio and Consolidated Secured Net Leverage Ratio;

(B) testing availability under baskets set forth in this Indenture, the Intercreditor Agreements, the Notes and the Security Documents (including baskets determined by reference to Consolidated Adjusted EBITDA, TTM Consolidated Adjusted EBITDA or Consolidated Tangible Assets, as applicable); or

(C) determining other compliance with this Indenture, the Intercreditor Agreements, the Notes and the Security Documents (including the determination that no Default or Event of Default (or any type of Default or Event of Default) has occurred, is continuing or would result therefrom);

in each case, at the option of the Issuer (the Issuer's election to exercise such option in connection with any Limited Condition Transaction, an "*LCT Election*"), the date of determination of whether any such action is permitted hereunder shall be in the case of any Limited Condition Transaction, the date of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period) either (x) the execution of the definitive agreement with respect to such Limited Condition Transaction or, if applicable, the date with respect to which the Issuer or a Subsidiary otherwise becomes obligated to consummate such Limited Condition Transaction (including as the result of providing irrevocable notice thereof), (y) the public announcement of an intention to make an offer in respect of the target of such Limited Condition Transaction or (z) the consummation of such Limited Condition Transaction (the "*LCT Test Date*"), and if, for the Limited Condition Transaction (and the other transactions to be entered into in connection therewith), the Issuer or any of its Subsidiaries would have been permitted to take such action on the relevant LCT Test Date (on a Pro Forma Basis after giving effect to such action) in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Issuer has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated Adjusted EBITDA, TTM Consolidated Adjusted EBITDA or Consolidated Tangible Assets of the Issuer or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been complied with as a result of such fluctuations; *provided that* notwithstanding anything to the contrary herein, if financial statements for one or more subsequent Test Periods shall have become available, the Issuer may elect, in its sole discretion, to re-determine all such financial ratios or tests, with respect to, or as of the last day of, the most recently ended Test Period on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the LCT Test Date for purposes of such baskets, ratios and financial metrics. If the Issuer has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Liens, Dispositions, mergers or the conveyance, lease or other transfer of all or substantially all of the assets of the Issuer (each, a "*Subsequent Transaction*") following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement, public announcement or irrevocable notice for such Limited Condition Transaction is terminated, revoked or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Indenture, the Intercreditor Agreement, the Notes and the Security Documents, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith have been consummated;

(xi) notwithstanding anything to the contrary in this Indenture, so long as an action was taken (or not taken) in reliance upon a basket, ratio or financial metric that was calculated or determined in good faith by a responsible financial or accounting officer of a Person based upon financial information available to such officer at such time and such action (or inaction) was permitted under this Indenture at the time of such calculation or determination, any subsequent restatement, modification or adjustments made to such financial information (including any restatement of or modification or adjustment to the financial statements of the Issuer or any Subsidiary or for any other reason) shall not result in any Default or Event of Default;

(xii) in addition, the "integrated transaction doctrine" or any similar legal doctrine or theory is expressly waived by each Holder by acceptance of any Note. Without limiting the foregoing, each Holder agrees by acceptance of any Note that (a) any series of related transactions shall be permitted by this Indenture if each individual transaction would be permitted, and (b) any series of related transactions that are consummated substantially concurrently may be deemed to be consummated in any order determined by the Issuer that complies with this Indenture with permissibility of each transaction evaluated in light of such order;

(xiii) the phrase "commercially reasonable efforts" shall not require the payment of a fee or other amount to any third party, the incurrence of any expense or liability by the Issuer or any Subsidiary Guarantor (or any Affiliate thereof) outside its ordinary course of its business or the taking of any action that the Issuer determines in good faith could adversely affect relationships with third parties; and

(xiv) with respect to the Notes only, Sections 1.03, 9.03 and 11.01 of the Base Indenture are hereby deleted.

ARTICLE 2

THE NOTES

With respect to the Notes only, Article 2 of the Base Indenture is hereby replaced with the following:

Section 2.01 Form and Dating.

(a) *General*. The Notes and the Euro Notes Authentication Agent's certificate of authentication shall be substantially in the form of (i) in the case of the 2030 Notes, Exhibit A-1 and (ii) in the case of the 2033 Notes, Exhibit A-2. The Notes are each a separate "*series*" of Notes for the purposes of the Base Indenture and this Supplemental Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage or this Supplemental Indenture. Each Note shall be dated the date of its authentication. The Notes shall be in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Supplemental Indenture and the Issuer and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form shall be substantially in the form of (i) in the case of the 2030 Notes, Exhibit A-1 and (ii) in the case of the 2033 Notes, Exhibit A-2, including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto. Notes issued in definitive form shall be substantially in the form of (i) in the case of the 2030 Notes, Exhibit A-1 and (ii) in the case of the 2033 Notes, Exhibit A-2, without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto. Each Global Note shall represent such outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06.

(c) *Form of Initial Notes, Etc*. All Initial Notes issued on the Issue Date are to be initially represented by one or more Global Notes.

(d) *Euroclear and Clearstream Procedures Applicable*. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream" and "Customer Handbook" of Clearstream (or, in each case, equivalent documents setting forth the procedures of Euroclear and Clearstream) shall be applicable to transfers of beneficial interests in Regulation S Global Notes that are held by Participants through Euroclear or Clearstream.

Section 2.02 Execution and Authentication.

An Officer shall sign the Notes for the Issuer by manual or electronic (including Docusign) signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual or electronic signature of the Euro Notes Authentication Agent. The signature shall be conclusive evidence that the Note has been authenticated under this Supplemental Indenture.

At any time and from time to time after the execution and delivery of this Supplemental Indenture, the Issuer may deliver Notes executed by the Issuer to the Euro Notes Authentication Agent for authentication; and the Euro Notes Authentication Agent shall authenticate and deliver (i) Initial Notes for original issue in the aggregate principal amount of (a) in the case of the 2030 Notes, €235,100,000 and (b) in the case of the 2033 Notes, €311,447,000, and (ii) Additional Notes from time to time for original issue in aggregate principal amount specified by the Issuer, in each case specified in clauses (i) and (ii) above, upon a written order of the Issuer signed by an Officer of the Issuer (an "*Authentication Order*"). Such Authentication Order shall specify the amount and series of Notes to be authenticated and the date on which the Notes are to be authenticated, whether such Notes are to be Initial Notes or Additional Notes and whether the Notes are to be issued as one or more Global Notes and such other information as the Issuer may include or the Euro Notes Authentication Agent may reasonably request. The aggregate principal amount of Notes which may be authenticated and delivered under this Supplemental Indenture is unlimited.

The Initial Notes of a series and the Additional Notes of such series shall be considered collectively as a single class for all purposes of this Supplemental Indenture (unless specifically provided herein or the context otherwise requires); *provided* that any Additional Notes will not be issued with the same ISIN, Common Code or other identifying number as the Initial Notes unless such Additional Notes are fungible with the Initial Notes of the same series for U.S. federal income tax purposes. Holders of the Initial Notes of a series and the Additional Notes of such series will vote and consent together on all matters to which such Holders are entitled to vote or consent as one class, and none of the Holders of the Initial Notes of a series or the Additional Notes of such series shall have the right to vote or consent as a separate class on any matter to which such Holders are entitled to vote or consent.

On the Issue Date, the Issuer will issue Initial Notes in the form of one or more Rule 144A Global Notes and/or one or more Regulation S Global Notes, as provided in Section 2.01(d). Any Notes offered and sold in reliance on the exemption from registration under the Securities Act provided by Section 4(a)(2) thereunder or Rule 144A shall be issued as one or more Rule 144A Global Notes. Any Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued as one or more Regulation S Global Notes.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Supplemental Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

Section 2.03 Euro Notes Registrar, Euro Notes Transfer Agent and Euro Notes Paying Agent.

The Issuer shall maintain an office or agency in London, England or New York, New York, where Notes may be presented for registration of transfer or for exchange ("*Euro Notes Registrar*"), an office or agency where Notes may be presented for payment ("*Euro Notes Paying Agent*") and an office or agency to act as transfer agent in respect of the Notes ("*Euro Notes Transfer Agent*"). Until otherwise designated by the Issuer, the Issuer's office or agency in New York shall be the office of the Trustee maintained for such purpose. The Euro Notes Registrar shall keep the Register of the Notes and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "*Euro Notes Registrar*" includes any co-registrar, the term "*Euro Notes Paying Agent*" includes any additional paying agent and the term "*Euro Notes Transfer Agent*" includes any co-transfer agents. The Issuer may change any Euro Notes Transfer Agent, Euro Notes Paying Agent or Euro Notes Registrar without notice to any Holder. The Euro Notes Registrar, Euro Notes Transfer Agent or Euro Notes Paying Agent may resign at any time upon not less than 10 Business Days' prior written notice to the Issuer. The Issuer shall enter into an appropriate agency agreement with any Agent not a party to this Supplemental Indenture. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Supplemental Indenture. The Issuer or any of its Subsidiaries may act as Euro Notes Transfer Agent, Euro Notes Paying Agent or Euro Notes Registrar.

The Issuer initially appoints Deutsche Bank AG, London Branch (the "*Common Depositary*") as a common depositary for Euroclear and Clearstream.

The Issuer initially appoints Deutsche Bank AG, London Branch to act as the Euro Notes Authentication Agent Euro Notes Transfer Agent and Euro Notes Paying Agent and to act as custodian with respect to the Global Notes.

Section 2.04 Euro Notes Paying Agent to Hold Money.

Principal of, premium, if any, and interest on the Notes will be payable at the office of the Euro Notes Paying Agent or, at the option of the Issuer, payment of interest may be made by check mailed to Holders at their respective addresses set forth in the Register; *provided that* all payments of principal, premium, if any, and interest with respect to the Notes represented by one or more Global Notes registered in the name or held by the nominee of the Common Depositary shall be made by wire transfer of immediately available funds to accounts specified by the Holder prior to 10:00 a.m., London time, on each due date of the principal and interest on any Note. The Issuer shall require each Euro Notes Paying Agent other than the Trustee to agree in writing that the Euro Notes Paying Agent shall hold for the benefit of Holders or the Trustee all money held by the Euro Notes Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and shall notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Euro Notes Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Euro Notes Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Euro Notes Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary acts as Euro Notes Paying Agent, it shall segregate and hold in a separate fund for the benefit of Holders all money held by it as Euro Notes Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Euro Notes Paying Agent for the Notes.

Section 2.05 Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Euro Notes Registrar, the Issuer shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

Section 2.06 Transfer and Exchange.

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred as a whole except by the Common Depositary to a nominee of the Common Depositary, by a nominee of the Common Depositary to the Common Depositary or to another nominee of the Common Depositary, or by the Common Depositary or any such nominee to a successor Common Depositary or a nominee of such successor Common Depositary. All Global Notes shall be exchanged by the Issuer for Definitive Notes if:

(i) the Issuer delivers to the Trustee notice from Euroclear or Clearstream that it is unwilling to act as a clearing agency;

(ii) the Issuer delivers to the Trustee notice from the Common Depositary that it is unwilling or unable to continue to act as Common Depositary and a successor Common Depositary is not appointed by the Issuer within 120 days after the date of such notice from the Common Depositary;

(iii) the Issuer in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and deliver a written notice to such effect to the Trustee; or

(iv) there shall have occurred and be continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of any of the preceding events in (i), (ii), (iii) or (iv) above, Definitive Notes shall be issued in such names as the Common Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) and (c).

(b) Transfer and Exchange of Beneficial Interests in the Global Notes.

The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Common Depositary, in accordance with the provisions of this Supplemental Indenture and the Applicable Procedures of Euroclear and Clearstream. Beneficial interests in Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Prior to the expiration of the 40-day distribution compliance period set forth in Regulation S, beneficial interests in any Regulation S Global Notes may be held only through Euroclear or Clearstream unless transferred in accordance with Section 2.06(b)(iii)(B). Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Euro Notes Transfer Agent to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) above, the transferor of such beneficial interest must deliver to the Euro Notes Transfer Agent either:

(A) a written order from a Participant or an Indirect Participant given to the Common Depositary in accordance with the Applicable Procedures of Euroclear and Clearstream directing the Common Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(B) instructions given in accordance with the Applicable Procedures of Euroclear and Clearstream containing information regarding the Participant account to be credited with such increase; or

(C) a written order from a Participant or an Indirect Participant given to the Common Depositary in accordance with the Applicable Procedures of Euroclear and Clearstream directing the Common Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(D) instructions given by the Common Depositary to the Euro Notes Transfer Agent containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (A) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Supplemental Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g).

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) above and the Euro Notes Transfer Agent receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the Rule 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) above and:

(A) such exchange or transfer is effected after the expiration of the 40-day distribution compliance period set forth in Regulation S and the Euro Notes Transfer Agent receives the following:

(1) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(i) thereof; or

(2) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Euro Notes Transfer Agent so requests or if the Applicable Procedures of Euroclear and Clearstream so require, an Opinion of Counsel in form reasonably acceptable to the Euro Notes Transfer Agent to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (A) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Euro Notes Authentication Agent shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (A) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(xi) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes*. If any Holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Euro Notes Transfer Agent of the following documentation:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(i) thereof (*provided that* any such beneficial interest in Regulation S Global Note shall not be so exchangeable until after the expiration of the 40-day distribution compliance period set forth in Regulation S);

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(i) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3)(iv) thereof, if applicable;

(F) such beneficial interest is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(ii) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(iii) thereof;

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g), and the Issuer shall execute and the Euro Notes Authentication Agent shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Euro Notes Registrar through instructions from the Common Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes*. A Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected after the expiration of the 40-day distribution compliance period set forth in Regulation S and the Euro Notes Transfer Agent receives the following:

(1) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Definitive Note that does not bear the Private Placement Legend, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(ii) thereof; or

(2) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a Definitive Note that does not bear the Private Placement Legend, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Euro Notes Transfer Agent so requests or if the Applicable Procedures of Euroclear and Clearstream so require, an Opinion of Counsel in form reasonably acceptable to the Euro Notes Transfer Agent to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any Holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(ii), the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g), and the Issuer shall execute and the Euro Notes Authentication Agent shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iii) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Euro Notes Registrar through instructions from the Common Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iii) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes.

(i) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes*. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Euro Notes Transfer Agent of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(ii) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(i) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(ii) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(iii) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the Rule 144A Global Note or, in the case of clause (C) above, the Regulation S Global Note.

(i) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected after the expiration of the 40-day distribution compliance period set forth in Regulation S and the Euro Notes Transfer Agent receives the following:

(1) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(iii) thereof; or

(2) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Euro Notes Transfer Agent so requests or if the Applicable Procedures of Euroclear and Clearstream so require, an Opinion of Counsel in form reasonably acceptable to the Euro Notes Transfer Agent to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(ii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraph (ii) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Euro Notes Authentication Agent shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Euro Notes Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Euro Notes Transfer Agent the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Euro Notes Transfer Agent duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e):

(ii) *Restricted Definitive Notes to Restricted Definitive Notes*. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Euro Notes Transfer Agent receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(iii) *Restricted Definitive Notes to Unrestricted Definitive Notes*. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected after the expiration of the 40-day distribution compliance period set forth in Regulation S and the Euro Notes Transfer Agent receives the following:

(1) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(iv) thereof; or

(2) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Euro Notes Transfer Agent so requests, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iv) *Unrestricted Definitive Notes to Unrestricted Definitive Notes*. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Euro Notes Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Supplemental Indenture unless specifically stated otherwise in the applicable provisions of this Supplemental Indenture:

(i) *Private Placement Legend*.

(A) Except as permitted by subparagraph (B) below, each Restricted Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, (1) REPRESENTS ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS AN INSTITUTIONAL ACCREDITED INVESTOR, AS DEFINED IN SEC RULE 501(A)(1), (2), (3), OR (7), OR (C) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE AND (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE ISSUER OR ANY OF THEIR SUBSIDIARIES, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S, OR EURO NOTES REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR EURO NOTES REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.

(A) Notwithstanding the foregoing, any Initial Note and any Global Note or Definitive Note issued pursuant to subparagraph (b)(iv), (c)(ii), (c)(iii), (d)(ii), (d)(iii), (e)(ii) or (e)(iii) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) *Global Note Legend*. Each Global Note shall bear a legend in substantially the following form:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS GLOBAL NOTE IS HELD BY THE COMMON DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE SUPPLEMENTAL INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR COMMON DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE COMMON DEPOSITARY TO A NOMINEE OF THE COMMON DEPOSITARY OR BY A NOMINEE OF THE COMMON DEPOSITARY TO THE COMMON DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE COMMON DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR COMMON DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR COMMON DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

(g) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Common Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Common Depositary at the direction of the Trustee to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Euro Notes Authentication Agent shall authenticate Global Notes and Definitive Notes upon the Issuer's order or at the Euro Notes Registrar's request.

(ii) A Holder may transfer or exchange Notes only in accordance with this Supplemental Indenture. Upon any transfer or exchange, the Euro Notes Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents in connection with a transfer of Notes. No service charge shall be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.09, 4.07 and 4.08 hereof and Section 9.05 of the Base Indenture).

(iii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Supplemental Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(iv) Neither the Issuer nor the Euro Notes Transfer Agent will be required (a) to transfer or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part, or (b) to transfer or exchange any Note for a period of 15 days before the delivery of a notice of redemption of Notes to be redeemed or between record date and the next succeeding interest payment date.

(v) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(vi) The Euro Notes Authentication Agent shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02.

(vii) All certifications, certificates and Opinions of Counsel required to be submitted to the Euro Notes Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by electronic mail.

(viii) Each Holder of a Note agrees to indemnify the Issuer and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Supplemental Indenture and/or applicable United States Federal or state securities law.

(ix) Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Common Depositary.

(x) None of the Trustee, the Euro Notes Registrar, the Euro Notes Paying Agent or the Euro Notes Transfer Agent shall have any responsibility or obligation to any beneficial owner of an interest in a Global Note, any Participant or Indirect Participant in Euroclear or Clearstream or other Person with respect to the accuracy of the records of the Common Depositary, Euroclear or Clearstream or any nominee or participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any Participant, Indirect Participant, beneficial owner or other Person (other than the Common Depositary) of any notice or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Common Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through Euroclear or Clearstream, subject to their applicable rules and procedures. The Trustee, Euro Notes Registrar, Euro Notes Paying Agent and Euro Notes Transfer Agent may rely and shall be fully protected in relying upon information furnished by the Common Depositary, Euroclear or Clearstream with respect to their Participants and Indirect Participants and any beneficial owners.

(xi) Neither the Trustee nor the Euro Notes Registrar or Euro Notes Transfer Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants or Indirect Participants in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer shall issue and the Euro Notes Authentication Agent, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Euro Notes Authentication Agent's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer may charge for its expenses in replacing a Note.

Every replacement Note is an additional legally binding obligation of the Issuer and shall be entitled to all of the benefits of this Supplemental Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions of this Supplemental Indenture, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.01 of the Base Indenture, it ceases to be outstanding and interest on it ceases to accrue.

If the Euro Notes Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, or by any Person directly or indirectly controlled by or under direct or indirect common control with the Issuer, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee knows are so owned shall be so disregarded.

Section 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Euro Notes Authentication Agent, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as shall be reasonably acceptable to the Euro Notes Authentication Agent. Without unreasonable delay, the Issuer shall prepare and the Euro Notes Authentication Agent shall authenticate Definitive Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

Section 2.11 Cancellation.

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Euro Notes Registrar, Euro Notes Transfer Agent and Euro Notes Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of such canceled Notes in its customary manner. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Defaulted Interest.

If the Issuer defaults in a payment of interest on the Notes, the Issuer shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, which interest on defaulted interest shall accrue until the defaulted interest is deemed paid hereunder, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 of the Base Indenture. The Issuer shall notify the Trustee and the Euro Notes Paying Agent in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer shall fix or cause to be fixed each such special record date and payment date; *provided that* no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid. The Trustee shall not at any time be under any duty or responsibility to any holder of Notes to determine the defaulted interest, or with respect to the nature, extent, or calculation of the amount of defaulted interest owed, or with respect to the method employed in such calculation of the defaulted interest.

Section 2.13 ISIN/Common Code Numbers.

The Issuer in issuing the Notes may use "ISIN" and/or Common Code numbers (if then generally in use), and, if so, the Trustee shall use "ISIN" and/or Common Code numbers in notices of redemption as a convenience to Holders; *provided that* any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the "ISIN" and/or Common Code numbers.

Section 2.14 FATCA.

The Issuer hereby agrees (i) to give notice to the Trustee upon becoming aware that any payment under this Indenture will be treated as a withholdable payment, as such term is used in Sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended, and Treasury regulations promulgated thereunder; and (ii) that the Trustee shall be entitled to make any withholding or deductions from payments under this Indenture (and shall not be required to pay any additional amounts with respect to any such withholding or deduction on or in respect of the Notes) to the extent necessary to comply with Applicable Law.

Section 2.15 Payments in Euro.

All payments of interest and principal, including payments made upon any redemption of the Notes, will be payable in Euro. If, on or after the date of issuance of the Notes, Euro is unavailable to the Issuer due to the imposition of exchange controls or other circumstances beyond the Issuer's control or if the Euro is no longer being used by the then member states of the European Economic and Monetary Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes shall be made in U.S. dollars until the Euro is again available to the Issuer or so used. In such circumstances, the amount payable on any date in Euro will be converted into U.S. dollars at the most recently available market exchange rate for euro. Any payment in respect of the Notes so made in U.S. dollars shall not constitute an Event of Default under the Notes or the Indenture. Neither the Trustee nor the Euro Notes Paying Agent shall have any responsibility for any calculation or conversion in connection with the foregoing nor shall the Trustee or the Euro Notes Paying Agent be responsible for determining the unavailability of Euro. For the avoidance of doubt, the Trustee and Euro Notes Paying Agent may conclusively rely on the determination of the Issuer to pay the Notes and the related Note Guarantees in U.S. Dollars.

ARTICLE 3

REDEMPTION AND PREPAYMENT

With respect to the Notes only, Article 3 of the Base Indenture is hereby replaced with the following:

Section 3.01 Notices to Trustee.

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07, it shall furnish to the Trustee, at least 10 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth (i) the clause of this Supplemental Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the redemption price; *provided that* the Issuer shall notify the Trustee 5 days prior to any such redemption, which notice period may be waived by the Trustee.

Section 3.02 Selection of Notes to Be Redeemed.

If less than all of the Notes are to be redeemed at any time, the Notes to be redeemed shall be selected for redemption on a pro rata basis, or if the Notes are held in global form, the Notes shall be selected for redemption by the Common Depositary in accordance with the Applicable Procedures of Euroclear and Clearstream.

In the event of partial redemption, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 15 nor more than 30 days prior to the redemption date by the Trustee or the Common Depositary, as applicable, from the outstanding Notes not previously called for redemption.

The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in amounts of €100,000 or whole multiples of €1,000 in excess thereof; except that if all of a Holder's Notes are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of €1,000, shall be redeemed. Except as provided in the preceding sentence, provisions of this Supplemental Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Section 3.03 Notice of Redemption.

Subject to the provisions of Section 3.09, at least 10 days but not more than 60 days before a redemption date, the Issuer shall transmit or cause to be transmitted, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address.

The notice shall identify the Notes to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price;

(c) if any Note is being redeemed in part only, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of such Note (other than a Global Note) shall be issued in the name of the Holder thereof upon cancellation of the original Note;

(d) the name and address of the Euro Notes Paying Agent;

(e) that Notes called for redemption must be surrendered to the Euro Notes Paying Agent to collect the redemption price;

(f) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption and redeemed ceases to accrue on and after the redemption date;

(g) the paragraph of the Notes and/or Section of this Supplemental Indenture pursuant to which the Notes called for redemption are being redeemed;

(h) that no representation is made as to the correctness or accuracy of the ISIN and/or Common Code number, if any, listed in such notice or printed on the Notes;

(i) any conditions to the Issuer's obligations to redeem the Notes as contemplated by Section 3.04; and

(j) the ISIN and/or Common Code number, if any.

At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at its expense; *provided*, *however*, *that* the Issuer shall have delivered to the Trustee, at least 30 days prior to the redemption date (or such shorter period as to which the Trustee may agree in its sole discretion), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is transmitted in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price; *provided that* any redemption or notice of any redemption may, at the Issuer's discretion, be given prior to the completion of a transaction or event (including an equity offering, other offering, issuance of indebtedness, a Change of Control or other transaction or event) and any redemption notice (including the amount of Notes redeemed and conditions precedent applicable to different amounts of Notes redeemed) may, in the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related transaction or event. Any such redemption may be partial as a result of only some of the conditions being satisfied.

If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

Section 3.05 Deposit of Redemption Price.

At or prior to 10:00 a.m., London time, on the redemption date, the Issuer shall deposit with the Trustee or with the Euro Notes Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on such date. The Trustee or the Euro Notes Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Euro Notes Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes of a series or the portions thereof called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 of the Base Indenture.

Section 3.06 Notes Redeemed in Part.

No Notes of €100,000 principal amount or less shall be redeemed in part. Upon surrender of a Note that is redeemed in part, the Issuer shall issue and, upon the Issuer's written request, the Euro Notes Authentication Agent shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

Section 3.07 Optional Redemption.

(a) Except as set forth in Section 3.07(b), prior to the Par Call Date, each series of Notes shall be redeemable in whole or in part at the Issuer's option at any time and from time to time at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes of such series to be redeemed, and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes of such series to be redeemed (not including any portion of such payments of interest accrued as of the redemption date) discounted to the date of redemption on an actual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate plus 30 basis points, in the case of the 2030 Notes, and 35 basis points, in the case of the 2033 Notes, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, the date of redemption. On or after the applicable Par Call Date, each series of Notes are redeemable, in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the date of redemption.

(b) At any time, in connection with any tender offer, exchange offer or other offer to purchase any series of Notes for consideration consisting of cash, debt securities, or any combination thereof (including pursuant to a Change of Control Offer or Asset Sale Offer), if not less than 90% in aggregate principal amount of the outstanding Notes of such series are purchased or exchanged by the Issuer, or any third party purchasing, acquiring or exchanging in lieu of the Issuer, then all of the Holders of the Notes of such series will be deemed to have consented to such tender or other offer, and accordingly the Issuer or such third party will have the right, upon notice to Holders given not more than 30 days following such purchase or exchange, to redeem or exchange all (but not less than all) Notes of such series that remain outstanding following such purchase or exchange at a price equal to the consideration paid to Holders in such purchase or exchange (which may be less than par and shall exclude any early tender or exchange premium and any accrued and unpaid interest paid to any holder in such tender or exchange offer payment), plus, to the extent not included in the tender or exchange offer payment, accrued and unpaid interest, if any, on such Notes to (but not including) the redemption or exchange date, as applicable (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the redemption date) (such transaction, a "*Payoff Transaction*"). The Trustee shall have no responsibility for determining the value of any consideration in, or any other impact from, a Payoff Transaction, evaluating whether such Payoff Transaction or consideration in connection therewith is permitted under this Indenture or otherwise, liability for cancellation of Notes in connection with a Payoff Transaction, or, other than in the case of a redemption for cash, causing the delivery of such consideration to Holders or beneficial owners of the Notes.

(c) Any redemption of the Notes may, at the Issuer's discretion, be subject to one or more conditions precedent. The redemption date of any redemption that is subject to satisfaction of one or more conditions precedent may, in the Issuer's discretion, be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and any notice with respect to such redemption may be modified or rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date so delayed (which may exceed 60 days from the date of the redemption notice in such case). In addition, such notice of redemption may be extended if such conditions precedent have not been satisfied or waived by the Issuer by providing notice to the noteholders. The Issuer's actions and determinations in determining whether one or more conditions precedent have been satisfied shall be conclusive and binding for all purposes, absent manifest error.

Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through 3.06. The Issuer will calculate the redemption price and neither the Trustee nor the Euro Notes Paying Agent will be responsible for verifying or calculating the redemption price.

Section 3.08 Mandatory Redemption.

(a) Except as otherwise provided in Section 3.08(b), Section 4.07 or Section 4.08 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

(b) Notwithstanding anything in this Indenture to the contrary, if any series of Notes is treated by the Issuer as subject to a "significant modification" (within the meaning of U.S. Treasury regulations section 1.1001-3) as a result of any release of Liens securing the Notes, the release of any Note Guarantees, or the removal of the co-issuers of the Notes in connection with an Investment Grade Event, the Issuer shall, prior to the close of the first "accrual period" (within the meaning of Section 163(i)(2) of the Code) ending after the fifth anniversary of the deemed re-issue date of any Note in such series as a result of such "significant modification" and prior to the close of each subsequent "accrual period," prepay a principal amount of such Note in an amount equal to the AHYDO Amount, without payment of any premium or penalty. For purposes of this Section 3.08(b), "*AHYDO Amount*" means the minimum amount sufficient to ensure that such series of Notes will not be an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code, as determined in the Issuer's sole discretion exercised in good faith. Notwithstanding anything herein to the contrary, it is the intention of this Section 3.08(b) that no such series of Notes will be treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code, and the provisions of this Indenture shall be construed pursuant to this intent.

Section 3.09 Offer to Purchase by Application of Excess Proceeds.

In the event that the Issuer shall be required to commence an offer to all Holders to purchase Notes pursuant to Section 4.07 (an "*Asset Sale Offer*"), the Issuer shall follow the procedures specified below.

The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than five Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Issuer shall purchase the principal amount of Notes required to be purchased pursuant to Section 4.07 (the "*Offer Amount*") or, if less than the Offer Amount has been tendered, all Notes tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made. On and after the Purchase Date, unless the Issuer defaults in making such payment, interest shall cease to accrue on Notes or portions thereof purchased.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest shall be paid to the Person in whose name a Note is registered at the close of business on such record date.

The Issuer shall send, by first class mail, postage prepaid, or sent electronically, at least 5 days but not more than 60 days before the Purchase Date to each Holder of Notes at such Holder's registered address or otherwise in accordance with the procedures of Euroclear or Clearstream, as applicable, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(a) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.07 and the length of time the Asset Sale Offer shall remain open;

(b) the Offer Amount, the purchase price and the Purchase Date;

(c) that any Note not tendered or accepted for payment shall continue to accrue interest;

(d) that, unless the Issuer defaults in making such payment, interest shall cease to accrue on any Notes or portions thereof purchased pursuant to the Asset Sale Offer on and after the Purchase Date;

(e) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof only;

(f) that no Note will be purchased in part if less than the minimum denomination of €100,000 of such Note would be left outstanding;

(g) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer the Note by book-entry transfer, to the Issuer, the Common Depositary or the Euro Notes Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(h) that Holders shall be entitled to withdraw their election if the Issuer, the Common Depositary or the Euro Notes Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(i) that, if the aggregate principal amount of Notes surrendered by Holders exceeds the Offer Amount, the Issuer shall select the Notes to be purchased on a *pro rata* basis based on the total amount of Notes, Senior Lien Obligations and Pari Passu Lien Obligations, as applicable, tendered in connection with an Asset Sale Offer (with adjustments so that only Notes in denominations of the minimum denomination €100,000 or integral multiples of €1,000 in excess thereof (or such lower denomination as may be permitted by Euroclear or Clearstream, as applicable)) by lot or by such other method as the applicable Euro Notes Paying Agent shall deem fair and appropriate (and in such manner as complies with applicable legal requirements); *provided that* the selection of Notes for purchase shall not result in a Holder with a principal amount of Notes less than the minimum denomination of €100,000 (or such lower denomination as may be permitted by Euroclear or Clearstream, as applicable); and

(j) that Holders whose Notes (other than Global Notes) were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Issuer shall, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer or if less than the Offer Amount has been tendered, all Notes tendered, and shall deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.09. If any Note is to be purchased in part only, any notice of purchase that relates to such Note shall state the portion of the principal amount thereof that has been or is to be purchased. The Issuer, the Common Depositary or the Euro Notes Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuer for purchase, and the Issuer shall promptly issue a new Note, and the Trustee, upon written request from the Issuer, shall authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

Section 3.10 Redemption for Tax Reasons.

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of the Offering Memorandum, the Issuer becomes or, based upon a written opinion of independent counsel selected by the Issuer, there is a substantial probability that the Issuer will become, obligated to pay additional amounts as described herein under Section 14.01 with respect to the Notes, then the Issuer may at any time at its option redeem, in whole, but not in part, the Notes on not less than 10 nor more than 60 days prior notice, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on the Notes to, but not including, the date fixed for redemption.

ARTICLE 4

COVENANTS

With respect to the Notes only, the Issuer hereby agrees to expressly subject itself to the provisions of Article 4 of the Base Indenture and the following Sections 4.04, 4.05, 4.06, 4.07, 4.08 and 4.09 are hereby added to Article 4 of the Base Indenture:

Section 4.04 Maintenance of Office or Agency.

The Issuer shall maintain in London, England or New York, New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Euro Notes Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in London, England or New York, New York for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates Deutsche Bank Trust Company Americas, at One Columbus Circle, 4th Floor, Mail Stop: NYC01-0417, New York, New York 10019 , as one such office or agency of the Issuer in accordance with Section 2.03.

Section 4.05 Legal Existence.

Subject to, and as permitted under, Article 5, and the ability of the Issuer or any of its Subsidiaries to convert (or similar action) to another form of legal entity under the laws of the jurisdiction under which the Issuer or such Subsidiary then exists, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, and the corporate, partnership, limited liability company or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Subsidiary; provided, however, that the Issuer shall not be required to preserve or keep the corporate, partnership, limited liability company or other existence of any of its Subsidiaries, if the Issuer shall determine that the preservation or keeping thereof is no longer desirable in the conduct of the business of the Issuer and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Issuer and its Subsidiaries, taken as a whole.

Section 4.06 Limitation on Liens.

(a) The Issuer will not, and will not permit any of its Subsidiaries to:

(i) prior to the Collateral Release Date create any Lien upon any of its Properties securing Consolidated Indebtedness unless (A) in the case of a Lien on any Collateral, if the obligations secured by such Lien are expressly junior to the Lien securing the Notes Obligations and subject to a Junior Lien Intercreditor Agreement, (B) in the case of a Lien on assets that are not Collateral, either (x) the Notes Obligations are equally and ratably secured with (or on a senior basis to) the obligations secured by such Lien or (y) such Lien is a Permitted Lien or (C) in the case of a Lien on any Collateral, such Lien is a Permitted Lien; *provided that* notwithstanding the foregoing, the aggregate principal amount of Indebtedness secured by a Lien on any Excluded Real Property shall not exceed $2,000,000,000 at any time outstanding; or

(ii) on and after the Collateral Release Date, create any Lien upon any of its Properties securing Consolidated Indebtedness unless either (A) the Notes Obligations are equally and ratably secured with (or on a senior basis to) the obligations secured by any Lien or (B) such Lien is a Permitted Lien.

(b) Any Lien created for the benefit of the Holders of the Notes pursuant to clause (a)(i)(B)(x) or clause (a)(ii)(A) immediately above shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Lien that gave rise to such Lien created for the benefit of the Holders of the Notes.

(c) Clause (a)(i)(B)(x) and clause (a)(ii)(A) of this Section 4.06 requires only equal and ratable treatment in the application of proceeds of Collateral and does not require that the Trustee have any ability to control the Collateral or the enforcement of remedies.

(d) The reference to Properties in clause (a)(ii) above means the Principal Properties of the Issuer or any Subsidiary at the time of incurrence of the Lien.

Section 4.07 Asset Sales.

Prior to the occurrence of the Collateral Release Date, the Issuer shall not, nor shall it permit any of its Subsidiaries to, make any Disposition of assets having an aggregate Fair Market Value (measured at the time of the applicable Disposition or entry into a binding agreement with respect to such Disposition) in excess of the greater of (x) $2,000,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA for the most recently ended Test Period, unless (A) the First Lien Net Leverage Ratio, as of the last day of the most recently completed fiscal quarter of the Issuer for which internal financial statements are available, shall not be greater than 3.25 to 1.00 and (B) the Consolidated Secured Net Leverage Ratio, as of the last day of any fiscal quarter of the Issuer, shall not be greater than 5.50 to 1.00, in each case, immediately following such Disposition, on a Pro Forma Basis; *provided that* the foregoing shall not prohibit:

(a) Dispositions of obsolete, depreciated, worn out, damaged or surplus property (including equipment, inventory or Intellectual Property) in the ordinary course of business or that is no longer useful or economically viable in the conduct of the business of the Issuer and its Subsidiaries, in each case as determined in good faith by management of the Issuer;

(b) the Issuer and its Subsidiaries from making any Disposition so long as at least 75% of the consideration received therefor consists of cash or Cash Equivalents; *provided further that*, for purposes of this clause (b):

(i) the assumption by the transferee of Indebtedness or other liabilities (contingent or otherwise) of the Issuer or any Subsidiary (other than Indebtedness that is expressly subordinated in right of payment to the Notes Obligations), or the release of the Issuer or such Subsidiary from liability with respect thereto in connection with such Disposition;

(ii) securities, notes or other obligations received by the Issuer or any Subsidiary from the transferee that are converted into cash or Cash Equivalents, or that by their terms are required to be satisfied for cash or Cash Equivalents (in each case, to the extent of the cash or Cash Equivalents actually received), within 180 days following the closing of such Disposition; and

(iii) Designated Non-Cash Consideration received in connection with such Disposition having an aggregate Fair Market Value (when taken together with all other Designated Non-Cash Consideration then outstanding pursuant to this clause (iii)) not to exceed the greater of (x) $750,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis),

shall, in each case, be deemed to constitute Cash Equivalents (this clause (b), the "*General Asset Sale Basket*");

(c) licenses, sublicenses, cross-licenses or other grants of rights in Intellectual Property (including content distribution, exhibition, streaming, syndication, co-production and similar arrangements), in each case entered into in the ordinary course of business;

(d) Dispositions of inventory, accounts receivable or other current assets in the ordinary course of business, including pursuant to any Securitization Financing not prohibited by this Supplemental Indenture;

(e) Dispositions of cash and Cash Equivalents;

(f) Dispositions of assets among the Issuer and its Subsidiaries;

(g) Dispositions required by or made pursuant to any contractual obligation in existence on the Acquisition Date (or any renewal, extension or replacement thereof on terms not materially less favorable to the Issuer or such Subsidiary);

(h) Dispositions required by Applicable Law or pursuant to any order or judgment of a Governmental Authority;

(i) Dispositions of Equity Interests in Joint Ventures or Minority Investments;

(j) Dispositions in connection with any reorganization, merger, consolidation or other transaction not prohibited by this Supplemental Indenture;

(k) Dispositions of property by a Subsidiary that is not a Wholly Owned Subsidiary, so long as such Disposition is made to the owners of Equity Interests of such Subsidiary ratably in accordance with their ownership interests (or as otherwise required by such Subsidiary's organizational documents);

(l) Dispositions of assets as a result of a casualty event, condemnation, eminent domain or similar proceeding; and

(m) Dispositions to the extent of any exchange of like property for use in any business conducted by the Issuer or any of the Subsidiaries to the extent allowable under Section 1031 of the Code (or any comparable provision of any foreign jurisdiction).

At any time prior to the Collateral Release Date, if the Issuer or any Subsidiary Guarantor disposes of any property or assets constituting Collateral pursuant to the General Asset Sale Basket (other than Dispositions in the ordinary course of business), which results in the receipt by the Issuer or any Subsidiary Guarantor of Net Cash Proceeds in excess of the greater of (x) $5,000,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA for any transaction or series of related transactions (such amount of Net Cash Proceeds, the "*Excess Proceeds*"), the Issuer shall make an Asset Sale Offer no later than ten Business Days after the expiration of the Proceeds Application Period to all holders of Notes and, if required by the terms of any Senior Lien Obligations and Pari Passu Lien Obligations, to all holders of such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, to purchase a principal amount equal to the Applicable Percentage of such Excess Proceeds (the "*Applicable Proceeds*") of such Notes, Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, on a pro rata basis, that may be purchased out of such Applicable Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to such Senior Lien Obligations or Pari Passu Lien Obligations, if any, as may be provided by the terms of such other Indebtedness), to (but not including) the date fixed for the closing of such offer, in accordance with the procedures set forth in this Supplemental Indenture and the agreement governing such other Senior Lien Obligations or Pari Passu Lien Obligations, as applicable. The Issuer may satisfy the foregoing obligations with respect to any Disposition by making an Asset Sale Offer at any time prior to the expiration of the Proceeds Application Period. Any Net Cash Proceeds in excess of the Applicable Proceeds shall not be subject to this Section 4.07 and shall be permitted to be used for any purpose in the Issuer's discretion.

If any Net Cash Proceeds realized or received in any Disposition are subject to the application of the foregoing provisions of this Section 4.07, at the option of the Issuer or any Subsidiary Guarantor, the Issuer or any Subsidiary Guarantor may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to apply an amount equal to the Applicable Proceeds from such Disposition, at its option,

(a) to reinvest in the business of the Issuer or any of its Subsidiaries, including in any assets (including, without limitation, content assets and related rights) used or useful for the business of the Issuer and its Subsidiaries (which shall include, without limitation, Capital Expenditures and related transactions expenses) within 540 days following receipt of such Applicable Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Applicable Proceeds within 540 days following receipt of such Applicable Proceeds, no later than 180 days after the end of such 540-day period, or

(b) to reduce, redeem, repay or repurchase (i) any Senior Lien Obligations then outstanding, (ii) Pari Passu Lien Obligations (*provided that* if the Issuer or any Subsidiary Guarantor shall so reduce such Pari Passu Lien Obligations other than the Notes, the Issuer will (A) equally and ratably reduce Obligations under the Notes as provided in Section 3.07 or through open market purchases or (B) make an offer (in accordance with the procedures set forth above for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, the principal amount of Notes that would otherwise be redeemed under subclause (A) above), or (iii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipt of such Applicable Proceeds;

provided further that the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Applicable Proceeds under clause (a) above or any such prepayment described in clause (b) above that occurred prior to the receipt of such Applicable Proceeds to have been reinvested in accordance with this paragraph if such expenditures or prepayment were made no earlier than the earlier of the execution of a definitive agreement or letter of intent for the Disposition giving rise to such Applicable Proceeds. Net Cash Proceeds received by the Issuer or any Subsidiary Guarantor as a result of a Disposition pursuant to this Section 4.07 of this Supplemental Indenture may be applied to any transaction not prohibited by this Supplemental Indenture during the 540-day period following their receipt (such 540-day period, as may be extended by clause (a) above, shall constitute the "*Proceeds Application Period*").

To the extent that the aggregate amount of Notes and any Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered in connection with an Asset Sale Offer made with Excess Proceeds is less than the amount offered in an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose not otherwise prohibited by this Supplemental Indenture. If the aggregate principal amount of Notes and Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered by holders thereof exceeds the amount offered in an Asset Sale Offer, the Issuer shall select the applicable Notes (and the Issuer or their agents shall select such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable) to be purchased in the manner described in Section 3.09. Upon completion of any such Asset Sale Offer, the amount of Applicable Proceeds and Excess Proceeds shall be reset at zero.

To the extent the Applicable Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), the Issuer needs to only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), and any additional Excess Proceeds shall not be subject to this Section 4.07 and shall be permitted to be used for any purpose in the Issuer's discretion. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the purchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Supplemental Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Supplemental Indenture by virtue hereof.

In the event that the Issuer shall be required to commence an offer to Holders to purchase Notes pursuant to this Section 4.07, it shall follow the procedures specified in Section 3.09.

The provisions under this Section 4.07 relative to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Disposition may be waived or modified as described in Article 9 of this Indenture.

Section 4.08 Repurchase at the Option of Holders upon a Change of Control Triggering Event.

If a Change of Control Triggering Event with respect to a series of Notes occurs after the Issue Date, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes of such series pursuant to Section 3.07, the Issuer will make an offer to purchase all of the Notes of such series pursuant to this Section 4.08 (the "*Change of Control Offer*") at a price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of record of the Notes of such series on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the purchase date. Within 60 days following any Change of Control Triggering Event, the Issuer will send (or cause to be sent) notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder of Notes of such series to the address of such Holder appearing in the security register or otherwise in accordance with the procedures of Euroclear and Clearstream, with the following information:

(a) that a Change of Control Offer is being made pursuant to Section 4.08 of this Supplemental Indenture and that all Notes of such series properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(b) the purchase price and the purchase date, which will be no earlier than 10 days nor later than 60 days from the date such notice is sent (the "*Change of Control Payment Date*"), except in the case of a conditional Change of Control Offer made in advance of a Change of Control Triggering Event pursuant to this Section 4.08;

(c) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(d) that unless the Issuer defaults in the payment of the Change of Control Payment, all Notes of such series accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(e) that Holders electing to have any Notes of such series purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed or otherwise in accordance with the procedures of Euroclear and Clearstream, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(f) that Holders whose Notes are being purchased only in part will be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to at least €100,000 or any integral multiple of €1,000 in excess thereof;

(g) if such notice is delivered prior to the occurrence of a Change of Control Triggering Event, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control Triggering Event and shall describe each such condition, and, if applicable, shall state that, in the Issuer's discretion, the Change of Control Payment Date may be delayed until such time (including more than 60 days after the notice is sent) as any or all such conditions shall be satisfied or waived, or that such repurchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Change of Control Payment Date, or by the Change of Control Payment Date as so delayed, or such notice or offer may be rescinded at any time in the Issuer's sole discretion if the Issuer determines that any or all of such conditions will not be satisfied or waived;

(h) any other instructions, as determined by the Issuer, consistent with this Section 4.08, that a Holder must follow; and

(i) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes; *provided that* the Euro Notes Paying Agent receives, not later than the close of business on the tenth Business Day prior to the expiration date of the Change of Control Offer, a facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes, or a specified portion thereof, and its election to have such Notes purchased.

While the Notes are in global form and the Issuer makes an offer to purchase all of the Notes pursuant to the Change of Control Offer, a Holder may exercise its option to elect for the purchase of the Notes or withdraw such election through the facilities of Euroclear and Clearstream, subject to its rules and regulations.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Supplemental Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Supplemental Indenture by virtue thereof. Notwithstanding the foregoing, the Issuer may rely on any no-action letters issued by the SEC indicating that the staff of the SEC will not recommend enforcement action in the event a tender offer satisfies certain conditions.

On the Change of Control Payment Date, the Issuer will, to the extent permitted by law:

(a) accept for payment all Notes issued by it or portions thereof validly tendered pursuant to the Change of Control Offer;

(b) deposit with the paying agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered and not validly withdrawn; and

(c) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuer.

The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Supplemental Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any Change of Control Triggering Event, the Issuer (or any Affiliate of the Issuer) or a third party has made an offer to purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer.

Notwithstanding anything to the contrary herein, a Change of Control Offer or Alternate Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer or Alternate Offer is made.

A Change of Control Offer or Alternate Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of this Supplemental Indenture, Notes, Guarantees and/or Security Documents.

The provisions under this Section 4.08 relating to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control Triggering Event, including the definition of "Change of Control," may be waived or modified with the written consent of Holders of the majority in principal amount of the Notes then outstanding.

Section 4.09 Future Subsidiary Guarantors.

Prior to the occurrence of the Collateral Release Date, the Issuer will cause any Subsidiary that is an obligor of, or issues a Guarantee with respect to, the Credit Facilities, to, in each case, within 90 days, (1) execute and deliver to the Trustee a Guaranty Agreement pursuant to which such Subsidiary will Guarantee payment of the Notes on the same terms and conditions as those set forth in this Indenture and (2) grant a Lien on its property and assets for the benefit of the Collateral Agent, the Holders and the Trustee.

ARTICLE 5

SUCCESSORS

With respect to the Notes only, the Issuer hereby agrees to expressly subject itself to the provisions of Article 5 of the Base Indenture.

ARTICLE 6

DEFAULTS AND REMEDIES

With respect to the Notes only, the Issuer hereby agree to expressly subject itself to the provisions of Article 6 of the Base Indenture.

With respect to the Notes only, Section 6.01 of the Base Indenture is hereby replaced with the following:

Section 6.01 Events of Default.

Except where otherwise indicated by the context or where the term is otherwise defined for a specific purpose, the term "*Event of Default*" as used in this Indenture with respect to Notes of any series shall mean one of the following described events unless it is either inapplicable or it is specifically deleted or modified in a supplemental indenture:

(1) a default in the payment of interest on the Notes of such series when due, continued for 30 days;

(2) a default in the payment of principal of any Note of such series when due at maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise;

(3) the failure by the Issuer or any Subsidiary Guarantor to comply for 60 days after notice with its covenants or other agreements (other than those described in the immediately preceding clauses (1) and (2) above); *provided that* in the case of a failure to comply with Section 4.02 of the Base Indenture, such period of continuance of such default or breach shall be 120 days after written notice described in this clause (3) has been given; *provided further that* (x) a default under this clause (3) will not constitute an Event of Default with respect to a series of Notes until the Trustee or the Holders of 30% in principal amount of the outstanding Notes of such series notify the Issuer of the default and the Issuer does not cure such default within the time specified after receipt of such notice and (y) a notice of default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of default;

(4) (I) the Issuer or any Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) pursuant to or within the meaning of Bankruptcy Code:

(a) commences a voluntary case;

(b) consents to the entry of an order for relief against it in an involuntary case;

(c) consents to the appointment of a custodian of it or for all or substantially all of its property; or

(d) makes a general assignment for the benefit of its creditors; or

(1) (II) a court of competent jurisdiction enters an order or decree under any Bankruptcy Code that:

(a) is for relief against the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) in an involuntary case;

(b) appoints a custodian of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) or for all or substantially all of the property of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary); or

(c) orders the liquidation of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days;

(1) any Note Guarantee of any Subsidiary Guarantor that is a Material Subsidiary (or Note Guarantees of any group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and/or this Indenture) or any Subsidiary Guarantor denies or disaffirms its obligations in writing under its Note Guarantee; and

(2) a material portion of the Collateral ceases to be subject to a valid and perfected Lien of the Security Documents (other than in accordance with the terms of this Indenture and the Security Documents) or the Issuer or Subsidiary Guarantor denies or disaffirms its obligations in writing under the Security Documents to which it is party.

A Default under one series of Notes issued under this Indenture will not necessarily be Default under another series of Notes issued under this Indenture.

For the avoidance of doubt, no default or Event of Default will arise as a result of the occurrence of the Collateral Release Date.

With respect to the Notes only, clause (1) and (2) of Section 6.06 of the Base Indenture are hereby replaced with the following:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing, and, if such Event of Default is in respect of Section 6.01(3), (5) or (6), such Holder is not in breach of a Position Representation or Verification Covenant;

(2) Holders or, in the case of Section 6.01(3), (5) or (6), Directing Holders that are not in breach of a Position Representation or Verification Covenant, of at least 30% in principal amount of the outstanding Notes of such series have requested the Trustee to pursue the remedy.

With respect to the Notes and Fifth Supplemental Indenture Notes only, Section 6.10 of the Base Indenture is hereby replaced with the following:

Section 6.10 Priorities.

Subject to the terms of the applicable Intercreditor Agreements and Security Documents, if the Trustee collects any money pursuant to this Supplemental Indenture or the Fifth Supplemental Indenture from the Issuer (or any Subsidiary Guarantor), it shall pay out the money in the following order:

First: to the payment of all amounts owing to the Trustee and the Collateral Agent in all of its capacities, including all reasonable costs and expenses incurred by the Trustee and Collateral Agent in connection with the collection or receipt of such amounts or otherwise;

Second: to the extent such money remain after the application pursuant to preceding clause “First”, to the Trustee for the payment in full of the other Notes Obligations and “Notes Obligations” (as defined in the Fifth Supplemental Indenture), ratably, without preference or priority of any kind, according to the amounts due and payable with respect to the Notes Obligations and “Notes Obligations” (as defined in the Fifth Supplemental Indenture); and

Third: any balance of such money remaining after the application pursuant to the preceding clauses “First” and “Second”, to the Issuer, its successors or assigns, or to whomever may be lawfully entitled to receive the same.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

ARTICLE 7

TRUSTEE

With respect to the Notes only, the Issuer hereby agrees to expressly subject itself to the provisions of Article 7 of the Base Indenture.

With respect to the Notes only, Sections 7.06 and 7.11 and the last paragraph of Sections 7.07 and 7.10 of the Base Indenture are hereby deleted.

With respect to the Notes only, the following Section 7.12 is hereby added to Article 7 of the Base Indenture:

In carrying out its responsibilities hereunder, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder, shall have all of the rights, protections, indemnities, limitations of liability and immunities which it possesses under the Indenture. Further, the rights, protections, indemnities, limitations of liability and immunities given to the Trustee under the Indenture (including, without limitation, its right to be indemnified) are extended to, and shall be enforceable by, Deutsche Bank AG, London Branch as the Euro Notes Authentication Agent, Euro Notes Paying Agent and Euro Notes Transfer Agent. The recitals contained herein and in the Notes, except the Euro Notes Authentication Agent's certificate of authentication, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Issuer of the Notes or the proceeds thereof.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

With respect to the Notes only, the Issuer hereby agrees to expressly subject itself to the provisions of Article 8 of the Base Indenture; *provided*, that all references in Article 8 of the Base Indenture to (i) "U.S. Government Obligations" shall be replaced by reference to European Government Obligations and (ii) "U.S. dollars" shall be replaced by reference to Euros.

With respect to the Notes only, Section 8.03 of the Base Indenture is hereby replaced with the following:

Section 8.03 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03 with respect to any series of Notes, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from its obligations under the covenants contained in Article 4 (other than Sections 4.01, 4.04 and 4.05) with respect to the outstanding Notes of such series on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes of such series shall thereafter be deemed not "*outstanding*" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "*outstanding*" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes of such series, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, Sections 6.01 (3), 6.01(4) (solely with respect to the Subsidiary Guarantors), 6.01(5) and 6.01(6) shall not constitute Events of Default.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

With respect to the Notes only, the Issuer hereby agrees to expressly subject itself to the provisions of Article 9 of the Base Indenture.

With respect to the Notes only, Section 9.01 of the Base Indenture is hereby replaced with the following:

Section 9.01 Without Consent of Holders of Notes.

Notwithstanding Section 9.02 of this Indenture, the Issuer, the Subsidiary Guarantors, the Trustee and the Collateral Agent may amend or supplement this Indenture, the Intercreditor Agreements, any Note Guarantee, any Security Document, or the Notes of any series without the consent of any Holder of a Note of such series to:

(1) cure any ambiguity, mistake, omission, defect or inconsistency;

(2) to provide for the assumption by a successor Person of the obligations of the Issuer or any Subsidiary Guarantor under this Indenture or the Security Documents;

(3) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided that* the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code);

(4) (i) add a Subsidiary Guarantor as a co-issuer of the Notes or to release any previously added co-issuer of the Notes; *provided that* a co-issuer may not be released as a Subsidiary Guarantor unless otherwise permitted pursuant to this Indenture, (ii) add Guarantees with respect to the Notes or to add additional Collateral to secure the Notes and the Note Guarantees and (iii) add a holding company above the Issuer to the extent not prohibited pursuant to this Indenture and, at the Issuer's election, to modify any or all covenants such that they apply to such new holding company and its Subsidiaries rather than the Issuer and its Subsidiaries; *provided that* (x) such holding company does not own any material assets other than equity interest in the Issuer and (y) prior to the Collateral Release Date, such holding entity will provide a pledge of its equity interest in the Issuer;

(5) to add to the covenants of the Issuer or any Subsidiary Guarantor for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Issuer or any Subsidiary Guarantor;

(6) to make any change that does not adversely affect the rights of any such Holder;

(7) to conform the text of this Indenture, the Notes, any Note Guarantee, the Intercreditor Agreements or any Security Document to the "Description of Notes" section of the Offering Memorandum;

(8) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes; *provided*, *however*, *that* (a) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(9) to release Collateral from the Lien securing the Notes when permitted or required by the Security Documents, this Indenture or the Intercreditor Agreements;

(10) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee or Collateral Agent thereunder pursuant to the requirements thereof;

(11) to release a Subsidiary Guarantor pursuant to the terms of Article 10; or

(12) to make any amendment to the provisions of this Indenture or the Notes to eliminate the effect of any accounting change or in the application thereof.

Upon the request of the Issuer, and upon receipt by the Trustee and the Collateral Agent an Officer's Certificate and an Opinion of Counsel pursuant to Section 9.06, the Trustee and the Collateral Agent shall join with the Issuer in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee and the Collateral Agent shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise. Notwithstanding the foregoing, no Opinion of Counsel under this Section 9.01 shall be required in connection with the execution and delivery of a supplemental indenture to add Guarantors under this Indenture, substantially in the form attached as Exhibit E hereto.

With respect to the Notes only, Section 9.02 of the Base Indenture is hereby replaced with the following:

Section 9.02 With Consent of Holders of Notes.

Except as provided below in this Section 9.02, this Indenture, the Intercreditor Agreements, any Note Guarantee, the Security Documents, or the Notes of any series may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or a tender offer or exchange offer for, Notes) and, subject to Sections 6.04 and 6.07, any existing Default or compliance with any provision of this Indenture or the Notes of any series may be waived, including by way of amendment, with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or a tender offer or exchange offer for, Notes). Section 2.08 shall determine which Notes of a series are considered to be "*outstanding*" for purposes of this Section 9.02.

However, without the consent of each Holder of an outstanding Note of a series affected thereby, an amendment or waiver may not:

(1) reduce the amount of Notes whose Holders must consent to an amendment;

(2) reduce the rate of or extend the time for payment of interest on any such Note;

(3) reduce the principal of or change the maturity date of any such Note;

(4) change the provisions applicable to the redemption of any such Note as set forth in Section 3.07 (other than the timing for the notice of redemption);

(5) make any Note payable in money other than that stated in the Notes;

(6) impair the contractual right of any Holder of such Notes to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefor or impair the right of any Holder of such Notes to institute suit for the enforcement of any payment on or with respect to such Holder's Notes (and, for the avoidance of doubt, the amendment, supplement or modification applicable to Sections 4.08, 6.01(3) and 6.01(5) of this Indenture and the related definitions shall be deemed not to impair the contractual right of any Holder to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes); *provided, however, that* an acceleration of such Notes may be rescinded and any payment default that resulted from such acceleration may be waived by the Holders of at least the percentage of aggregate principal amount of the Notes of such series required to amend the covenant or provision contained in this Indenture or any Note Guarantee, the breach of which resulted in such acceleration;

(7) make any change in the amendment provisions which require each Holder's consent or in the waiver provisions; or

(8) change the ranking of the Notes.

Notwithstanding the preceding, at any time prior to the Collateral Release Date, without the consent of the Holders of at least 66 2/3% in aggregate principal amount of the Notes and the Fifth Supplemental Indenture Notes then outstanding, no amendment or waiver may make any change in any Security Document, the Intercreditor Agreements or the provisions in this Indenture dealing with Collateral or application of trust proceeds of the Collateral with the effect of releasing the Liens securing the Obligations in respect of the Notes on all or substantially all of the Collateral or changing the priority of such Liens.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

Neither the Issuer nor any Affiliate of the Issuer may, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to all Holders and is paid to all Holders that so consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer is required to transmit to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to give such notice to all Holders affected thereby, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07, the Holders of a majority in aggregate principal amount of the outstanding Notes of each affected series may waive compliance in a particular instance by the Issuer with any provision of this Indenture or such Notes.

ARTICLE 10

GUARANTEE

With respect to the Notes only, the Issuer and the Subsidiary Guarantors hereby agree to expressly subject themselves to the provisions of Article 10 of the Base Indenture.

With respect to the Notes only, Section 10.02 of the Base Indenture is hereby replaced with the following:

Section 10.02 Limitation on Liability.

(a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by each Subsidiary Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(b) A Note Guarantee by any Subsidiary Guarantor will be, without any further action by any Person, automatically and unconditionally released and discharged immediately from all obligations under this Article 10:

(i) at the time of a Collateral Release Date (unless the Issuer elects to maintain the Note Guarantee of a Subsidiary Guarantor pursuant to Section 13.05);

(ii) at such time as such Subsidiary Guarantor is not an issuer or guarantor of any Indebtedness for borrowed money (whether by repayment or otherwise) (other than the Notes, the Credit Facilities and/or other Indebtedness for borrowed money the release or discharge of which would be conditioned only on the release or discharge of the Note Guarantee, the Credit Facilities and/or other Indebtedness for borrowed money) and ceases (or substantially concurrently will cease, including any release or discharge that would be conditioned only on the release or discharge of the Note Guarantee or of the guarantee of other Indebtedness for borrowed money) to be the guarantor of any Credit Facilities (or such Subsidiary Guarantor's obligations with respect to the Credit Facilities shall cease to exist substantially concurrently with such release of its Note Guarantee);

(iii) upon the sale, disposition, exchange or transfer (including through merger, consolidation, amalgamation or otherwise) of (i) all or substantially all of the assets or (ii) any Equity Interests (including any sale, disposition or other transfer following which the applicable Subsidiary Guarantor is no longer a Subsidiary), of the applicable Subsidiary Guarantor if such sale, disposition, exchange or other transfer is made in a manner not in violation of the terms of this Indenture;

(iv) if the Issuer exercises its legal defeasance option or covenant defeasance option under Article 8 or if the Issuer's obligations under this Indenture are discharged in accordance with the terms of this Indenture (including as described under Article 12);

(v) upon the applicable Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing the Credit Facilities or other exercise of remedies in respect thereof; or

(vi) as described under Article 9.

In addition, the Issuer will have the right, upon delivery of an Officer's Certificate to the Trustee, to cause any Subsidiary Guarantor that does not guarantee any Indebtedness under the Credit Facilities (or substantially concurrently will cease, including any release or discharge that would be conditioned only on the release or discharge of the Note Guarantee or of the guarantee of other Indebtedness for borrowed money to guarantee any Indebtedness under the Credit Facilities), and is not otherwise required by the applicable terms of this Indenture to provide a Note Guarantee, to be unconditionally released and discharged from all obligations under its Note Guarantee, and such Note Guarantee will thereupon immediately, automatically and unconditionally terminate and be discharged and released and of no further force or effect.

Promptly upon the request and at the expense of the Issuer, the Collateral Agent and the Trustee shall take such actions reasonably requested by the Issuer, including executing any documents reasonably requested by the Issuer in order to evidence, reflect or effect such release, discharge and termination in respect of such Note Guarantee under the Security Documents, as applicable, and to evidence any release of a Note Guarantee in accordance with the provisions of this Indenture.

Notwithstanding the foregoing, by acceptance of a beneficial ownership interest in the Notes, each Holder expressly and irrevocably agrees that it will not hinder, or direct the Trustee or the Collateral Agent to take any action that will hinder, the automatic release of any Note Guarantee provided for by this Section 10.02 to the extent the Issuer determines in good faith that the applicable transaction is permitted under this Indenture (including, without limitation, in connection with any Disposition to Persons other than the Issuer or a Subsidiary Guarantor permitted under this Indenture), and each Holder expressly and irrevocably agrees that the Trustee and the Collateral Agent shall be authorized to, and shall, take such actions reasonably requested by the Issuer to release any such Note Guarantee to the extent authorized to do so by this Section 10.02 without any obligation or requirement to notify or obtain consent from any Holder (and the Trustee and the Collateral Agent shall not condition any such actions on providing notice to, or obtaining consent from, the Holders).

With respect to the Notes only, the following Section 10.08 is hereby added to Article 10 of the Base Indenture:

Section 10.08 Execution of Supplemental Indenture for Future Subsidiary Guarantors.

Each Subsidiary and other Person which is required to become a Subsidiary Guarantor the Notes pursuant to the terms of this Indenture shall promptly execute and deliver to the Trustee a supplemental indenture substantially in the form of Exhibit E hereto pursuant to which such Subsidiary or other Person shall become a Subsidiary Guarantor under this Article 10 and shall guarantee the Notes. Concurrently with the execution and delivery of such supplemental indenture, the Issuer shall deliver to the Trustee an Officer's Certificate to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Subsidiary or other Person and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of such Subsidiary Guarantor is a valid and binding obligation of such Subsidiary Guarantor, enforceable against such Subsidiary Guarantor in accordance with its terms and/or to such other matters as the Trustee may reasonably request.

ARTICLE 11

MISCELLANEOUS

With respect to the Notes only, Section 11.13 of the Base Indenture is hereby replaced with the following:

Section 11.13 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Supplemental Indenture and the Base Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture or the Base Indenture and shall in no way modify or restrict any of the terms or provisions. Unless otherwise expressly specified, references in this Supplemental Indenture to specific Articles, Sections or clauses refer to Articles, Sections and clauses contained in this Supplemental Indenture, unless such Article, Section or clause is incorporated herein by reference to the Base Indenture or no such Article, Section or clause appears in this Supplemental Indenture, in which case such references refer to the applicable section of the Base Indenture.

With respect to the Notes only, the following Section 11.18 is hereby added to Article 11 of the Base Indenture:

Section 11.18 Supplemental Indenture Controls.

In case any provision of this Supplemental Indenture conflicts with any provision of the Base Indenture, the provisions of this Supplemental Indenture shall govern and be controlling, solely with respect to the Notes.

ARTICLE 12

SATISFACTION AND DISCHARGE

With respect to the Notes only, the following are hereby added as Sections 12.03 and 12.04 to Article 12 of the Base Indenture:

Section 12.03 Satisfaction and Discharge of Supplemental Indenture

This Supplemental Indenture shall cease to be of further effect with respect to a series of Notes (except as to any surviving rights of registration of transfer or exchange of Notes herein expressly provided for), and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Supplemental Indenture, when

(1) either:

(a) all Notes of such series theretofore authenticated and delivered (other than (i) Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.07 and (ii) Notes for whose payment money has theretofore been deposited or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Trustee for cancellation; or

(b) all such Notes of such series not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee (or the Euro Notes Paying Agent on its behalf) money, European Government Obligations or any combination thereof as trust funds for the purpose an amount sufficient (in the case of a deposit of any European Government Obligations, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, delivered to the Trustee (or the Euro Notes Paying Agent on its behalf)), to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest to the date of such deposit (in the case of Notes which have become due and payable) or to the maturity or redemption thereof, as the case may be;

(2) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer with respect to such series of Notes; and

(3) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Supplemental Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Supplemental Indenture pursuant to this Article 12, the obligations of the Issuer to the Trustee under Section 7.07 of the Base Indenture, and, if money shall have been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 12.03, the obligations of the Trustee under Section 12.04 shall survive such satisfaction and discharge.

Section 12.04 Application of Trust Money.

All money deposited with the Trustee pursuant to Section 12.03 shall be held and applied by it, in accordance with the provisions of the Notes and this Supplemental Indenture, to the payment, either directly or through any Euro Notes Paying Agent as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee.

ARTICLE 13

COLLATERAL

With respect to the Notes only, Article 13 of the Base Indenture is hereby replaced with the following:

Section 13.01 Security Documents.

At any time prior to the Collateral Release Date, the due and punctual payment of the principal, premium (if any) and interest (if any) on, the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium (if any) and interest, if any, on the Notes and performance of all other obligations of the Issuer and the Subsidiary Guarantors to the Holders or the Trustee and the Notes (including, without limitation, the Note Guarantees), according to the terms hereunder or thereunder, shall be secured as provided in the Security Documents. Subject to the terms of the Intercreditor Agreements and the Security Documents, the Issuer shall, and shall cause the Subsidiary Guarantors to, take any and all actions and make all filings (including the filing of UCC financing statements, continuation statements and amendments thereto) required to create and maintain, as security for the Obligations of the Issuer and the Subsidiary Guarantors to the Holders under this Supplemental Indenture, the Notes, the Note Guarantees and the Security Documents: (i) a legal and valid security interest in and on all of the Collateral, and (ii) a perfected security interest in the Collateral, in favor of the Collateral Agent for the benefit of the Holders and the Trustee subject to no Liens other than Permitted Liens.

Each Holder, by its acceptance of a Note, consents and agrees to the terms of the Security Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral) and the Intercreditor Agreements, as the same may be in effect or may be amended from time to time in accordance with their terms and authorizes and appoints Deutsche Bank Trust Company Americas as the Trustee and the Collateral Agent (and each successor Trustee and Collateral Agent), and each Holder authorizes and directs the Trustee and the Collateral Agent to enter into the Security Documents and the Intercreditor Agreements. Deutsche Bank Trust Company Americas is also appointed pursuant to the Fifth Supplemental Indenture as the Trustee and the Collateral Agent for the Holders of the Fifth Supplemental Indenture Notes and shall act in such capacities for the benefit of the Holders of the Notes and the Holders of the Fifth Supplemental Indenture Notes under the same Security Documents and Intercreditor Agreements. The Holders consent and agree to be bound by the terms of the Security Documents and the Intercreditor Agreements, as the same may be in effect from time to time, and agrees to perform their obligations thereunder in accordance therewith.

This Article 13 and the provisions of each other Security Document are subject to the terms, conditions and benefits set forth therein and the Intercreditor Agreements. The Issuer and each of the Subsidiary Guarantors consent to, and agree to be bound by, the terms of the Security Documents, as the same may be in effect from time to time, and to perform their obligations thereunder in accordance therewith.

Section 13.02 Release of Collateral.

The property and other assets of the Issuer and the Subsidiary Guarantors included in the Collateral will be, without any further action by any Person, automatically and unconditionally released from the Liens securing the Notes under any one or more of the following circumstances:

(1) in part, as to any property or assets constituting Collateral, to enable the Issuer or any of its Subsidiaries to consummate the disposition of such property or assets (to a Person that is not the Issuer or a Subsidiary Guarantor) to the extent permitted under Section 4.07;

(2) upon such property or assets becoming Excluded Property or Excluded Equity Interests;

(3) as to the assets owned by a Subsidiary Guarantor, upon such Subsidiary Guarantor's Note Guarantee being released in accordance with Section 10.02(b);

(4) any Securitization Assets becoming subject to a Securitization Financing permitted by this Supplemental Indenture to the extent required by the terms of such Securitization Financing or being transferred or purported to be transferred by the Issuer or any Subsidiary in connection with a Securitization Financing permitted by this Supplemental Indenture;

(5) as permitted by the Intercreditor Agreements;

(6) in accordance with Article 9;

(7) in accordance with Section 13.05;

(8) in whole, upon payment in full of the principal of, together with accrued and unpaid interest and premium, if any, on, the Notes and all other Notes Obligations under this Indenture, the Note Guarantees, and the Security Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest and premium, if any, are paid (including pursuant to Article 12 or through redemption or repurchase of all of the Notes or otherwise); and

(9) in whole, upon a Legal Defeasance or Covenant Defeasance pursuant to Article 8.

At the request and expense of the Issuer, the Collateral Agent and, to the extent reasonably requested, the Trustee will take such actions reasonably requested by the Issuer to evidence the automatic and unconditional release of Collateral securing the Notes and the Note Guarantees, in accordance with the provisions of this Indenture, the relevant Intercreditor Agreements and the relevant Security Documents. Each of the releases set forth in this Section 13.02 shall be effected by the Collateral Agent without the consent of the Holders or any action on the part of the Trustee (unless action is required by it to evidence such release). In connection with a release of Collateral, an Officer's Certificate and an Opinion of Counsel to the Trustee and the Collateral Agent will be required and neither the Trustee nor the Collateral Agent shall have any liability for release given in reliance on such Officer's Certificate.

Notwithstanding the foregoing, by acceptance of a beneficial ownership interest in the Notes, each Holder expressly and irrevocably agrees that it will not hinder, or direct the Trustee or the Collateral Agent to take any action that will hinder, the automatic release of any Collateral provided for by this Section 13.02 to the extent the Issuer determines in good faith that the applicable transaction is permitted under this Supplemental Indenture (including, without limitation, in connection with any Disposition to Persons other than the Issuer or a Subsidiary Guarantor permitted under this Supplemental Indenture), and each Holder expressly and irrevocably agrees that the Trustee and the Collateral Agent shall be authorized to, and shall, take such actions requested by the Issuer, and in any event, such other actions as are necessary to give effect to such release, to release any such Collateral to the extent authorized to do so by this Section 13.02 without any obligation or requirement to notify or obtain consent from any Holder (and the Trustee and the Collateral Agent shall not condition any such actions on providing notice to, or obtaining consent from, the Holders).

Section 13.03 Collateral Agent.

The Collateral Agent shall hold (directly or through co-trustees or agents), and will be entitled to enforce, all Liens on the Collateral created by the Security Documents.

Except as provided in the Security Documents, the Collateral Agent shall not be obligated:

(A) to act upon directions purported to be delivered to it by any Person;

(B) to foreclose upon or otherwise enforce any Lien; or

(C) to take any other action whatsoever with regard to any or all of the Security Documents, the Liens created thereby or the Collateral.

The rights, privileges, protections, immunities and benefits given to the Trustee under the Indenture, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Collateral Agent.

Section 13.04 Further Assurances; Insurance.

Subject to the limitations set forth in the Security Documents and the Intercreditor Agreements, the Issuer and each of the Subsidiary Guarantors shall cause to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions that may be required or that the Collateral Agent from time to time may reasonably request (as directed by the holders of a majority in principal amount of the Notes then outstanding), to assure, preserve, protect and perfect the security interest in the Collateral and the rights and remedies as contemplated therein.

Upon reasonable request of the Collateral Agent or otherwise provided under the Security Documents, at any time and from time to time, the Issuer and each of the Subsidiary Guarantors will promptly execute, acknowledge and deliver such Security Documents, instruments, certificates, notices and other documents, and take such other actions as shall be reasonably required, or that the Collateral Agent may reasonably request, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred, in each case as contemplated by the Security Documents.

Section 13.05 Release of Collateral and Guarantees upon Investment Grade Event.

If on any date following the Issue Date, (a) an Investment Grade Event occurs with respect to a series of Notes, (b) the terms of all other Senior Lien Obligations, Pari Passu Lien Obligations and Junior Lien Obligations provide that the Liens on the Collateral securing such Senior Lien Obligations, Pari Passu Lien Obligations (including each other series of Notes then outstanding) and Junior Lien Obligations shall be, and substantially concurrently are, released, including any release that would be conditioned only on the release of the Collateral securing such Senior Lien Obligations, Pari Passu Lien Obligations and Junior Lien Obligations, (c) the Issuer has no greater than $250,000,000 of term B loans outstanding at such time and (d) the Issuer and its Subsidiaries would be permitted to incur all Liens existing as of such date (after giving effect to the release of the Liens on the Collateral securing such series of the Notes Obligations and the Liens described in the foregoing clause (b)) as if such Liens were incurred on such date, then, beginning on that day (such date, the "*Collateral Release Date*"), the Note Guarantees with respect to such series shall be released (to the extent the guarantees by the Subsidiary Guarantors of all other Senior Lien Obligations, Pari Passu Lien Obligations and Junior Lien Obligations are also released, whether or not such other guarantees can be reinstated), the Liens on the Collateral securing such series of Notes shall be released and the Issuer and its Subsidiaries will not be subject to Sections 4.07 and 4.09 with respect to such series of Notes. In the event the Collateral and Note Guarantees are released and Section 4.09 is no longer in effect upon an Investment Grade Event, the Collateral and the Note Guarantees will not be reinstated upon any subsequent downgrade or withdrawal of the Investment Grade Ratings, even if the Collateral and the Guarantees are reinstated with respect to other Senior Lien Obligations, Pari Passu Lien Obligations and Junior Lien Obligations; *provided that* notwithstanding the foregoing, the Issuer may elect for one or more Subsidiary Guarantors or co-issuers to remain as Subsidiary Guarantors or co-issuers, as applicable, with respect to such series of Notes following the Collateral Release Date, and any such election shall not limit or otherwise affect the release of the Collateral, the release of the Note Guarantees provided by any other Subsidiary Guarantor or co-issuer or the cessation of the applicability of Sections 4.07 and 4.09 with respect to such series of Notes, and the Issuer may elect to release any such retained Subsidiary Guarantor or co-issuer at any time following the Collateral Release Date in its sole and absolute discretion and without any further requirements under the Indenture.

ARTICLE 14

PAYMENT OF ADDITIONAL AMOUNTS

Section 14.01 Payment of Additional Amounts.

(a) With respect to the Notes only, the Issuer will, subject to the exceptions and limitations set forth below, pay as additional interest on the Notes such additional amounts as are necessary in order that the net payment by the Issuer of the principal of and interest on the Notes to a Holder who is not a United States person, after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the Notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

(1) to any tax, assessment or other governmental charge that would not have been reported but for the Holder (or the beneficial owner for whose benefit such Holder holds such Notes), or a fiduciary, settlor, beneficiary, member or shareholder of the Holder if the Holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

(B) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;

(C) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the Notes, the receipt of any payment or the enforcement of any rights hereunder), including being or having been a citizen or resident of the United States;

(D) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States federal income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;

(E) being or having been a "10-percent shareholder" of the Issuer as defined in section 871(h)(3) of the Code or any successor provision; or

(F) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(1) to any Holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the Holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(2) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the Holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;

(3) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by the Issuer or a Euro Notes Paying Agent from the payment;

(4) to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

(5) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;

(6) to any withholding or deduction that is imposed on a payment to an individual and that is required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, any European Union Directive on the taxation of savings;

(7) to any tax, assessment or other governmental charge required to be withheld by any Euro Notes Paying Agent from any payment of principal of or interest on any Notes, if such payment can be made without such withholding by at least one other Euro Notes Paying Agent;

(8) to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the Holder of any Notes, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(9) to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being a bank (i) purchasing the Notes in the ordinary course of its lending business or (ii) that is neither (A) buying the Notes for investment purposes only nor (B) buying the Notes for resale to a third-party that either is not a bank or holding the Notes for investment purposes only;

(10) to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code; or

(11) in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8), (9), (10) and (11).

(b) The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided under this Section 14.01, the Issuer will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

(c) As used under this Section 14.01 and under Section 3.10, the term "United States" means the United States of America, the states of the United States, and the District of Columbia, and the term "United States person" means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, any estate the income of which is subject to United States federal income taxation regardless of its source, or any trust, if it (i) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

[Signatures on following page]

Dated as of October 9, 2026

SKYDANCE CORPORATION
(F/K/A PARAMOUNT SKYDANCE CORPORATION),

as the Issuer

By: /s/ Stephanie Kyoko McKinnon
Name: Stephanie Kyoko McKinnon
Title: General Counsel and Secretary

[Signature Page to Supplemental Indenture]

SKYDANCE MEDIA, LLC

as Subsidiary Guarantor

By: /s/ James C. Morrison
Name: James C. Morrison
Title: Treasurer

[Signature Page to Supplemental Indenture]

ATLANTA TELEVISION STATION WUPA INC.
CBS BROADCASTING INC.
CBS DEC INC.
CBS INTERACTIVE MEDIA INC.
CBS INTERNATIONAL INC.
CBS LITV LLC
CBS MASS MEDIA CORPORATION
CBS OPERATIONS INVESTMENTS INC.
CBS STUDIOS INC.
CBS TELEVISION STATIONS INC.
DETROIT TELEVISION STATION WKBD INC.
LOS ANGELES TELEVISION STATION KCAL LLC
MIAMI TELEVISION STATION WBFS INC.
PARAMOUNT GLOBAL
PARAMOUNT PICTURES CORPORATION
PHILADELPHIA TELEVISION STATION WPSG INC.
PITTSBURGH TELEVISION STATION WPCW INC.
PLUTO INC.
POSSIBLE PRODUCTIONS INC.
SACRAMENTO TELEVISION STATIONS INC.
SAN FRANCISCO TELEVISION STATION KBCW INC.
SHOWTIME NETWORKS INC.
THE CW TELEVISION STATIONS INC.
VIACOM INTERNATIONAL INC.

as Subsidiary Guarantors

By: /s/ James C. Morrison
Name: James C. Morrison
Title: Executive Vice President and Treasurer

[Signature Page to Supplemental Indenture]

CABLE NEWS NETWORK, INC.
DISCOVERY COMMUNICATIONS, LLC
DISCOVERY DIGITAL VENTURES, LLC
DISCOVERY.COM, LLC
DISCOVERY GLOBAL HOLDINGS, INC.
HOME BOX OFFICE, INC.
SCRIPPS NETWORKS, LLC
THE CARTOON NETWORK, INC.
TURNER BROADCASTING SYSTEM, INC.
TURNER NETWORK TELEVISION, INC.
TURNER SPORTS, INC.
WARNER BROS. CONSUMER PRODUCTS INC.
WARNER BROS. ENTERTAINMENT INC.
WARNER BROS. HOME ENTERTAINMENT INC.
WARNER BROS. INTERNATIONAL TELEVISION DISTRIBUTION INC.
WARNER BROS. WORLDWIDE TELEVISION DISTRIBUTION INC.
WARNER MEDIA, LLC
WARNERMEDIA DIRECT LATIN AMERICA, LLC
WARNERMEDIA DIRECT, LLC
WARNERMEDIA SERVICES, LLC
WB STUDIO ENTERPRISES INC.
WBD INTERNATIONAL CONTENT, LLC

as Subsidiary Guarantors

By: /s/ Fraser Martin Woodford
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

[Signature Page to Supplemental Indenture]

Deutsche Bank Trust Company Americas, as Trustee

By: /s/ Denise Kellerk
Name: Denise Kellerk
Title: Vice President

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

Deutsche Bank Trust Company Americas, as Collateral Agent

By: /s/ Denise Kellerk
Name: Denise Kellerk
Title: Vice President

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

[Signature Page to Supplemental Indenture]

EXHIBIT A-1

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS GLOBAL NOTE IS HELD BY THE COMMON DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE SUPPLEMENTAL INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR COMMON DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE COMMON DEPOSITARY TO A NOMINEE OF THE COMMON DEPOSITARY OR BY A NOMINEE OF THE COMMON DEPOSITARY TO THE COMMON DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE COMMON DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR COMMON DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR COMMON DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.][1]

[1] Include Global Note Legend, if applicable.

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, (1) REPRESENTS ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS AN INSTITUTIONAL ACCREDITED INVESTOR, AS DEFINED IN SEC RULE 501(A)(1), (2), (3), OR (7), OR (C) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE AND (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE ISSUER OR ANY OF THEIR SUBSIDIARIES, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S, OR EURO NOTES REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR EURO NOTES REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.][2]

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2 Include Private Placement Legend, if applicable.

[Face of Note]
ISIN NO. [ ]
COMMON CODE [ ]

5.802% Senior Secured Second Lien Notes due 2030

No. [ ]

€[ ]

Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] EUROS on January 17, 2030

Interest Payment Date: January 17

Record Date: The Business Day immediately preceding each Interest Payment Date

Subject to restrictions set forth in this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

SKYDANCE CORPORATION (F/K/A PARAMOUNT SKYDANCE CORPORATION)

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Supplemental Indenture:

DEUTSCHE BANK AG, LONDON BRANCH,
as Euro Notes Authentication Agent

By: _____
Authorized Signatory

Dated: [ ]

[Back of Note]

5.802% Senior Secured Second Lien Notes due 2030

Capitalized terms used herein shall have the meanings assigned to them in the Supplemental Indenture referred to below unless otherwise indicated. For the purposes of this Note, "Notes" shall refer to the 5.802% Senior Secured Second Lien Notes due 2030 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 5.802% per annum from January 17, 2026 until maturity (subject to, with respect to the first Interest Payment Date, the third proviso in the second succeeding sentence). The Issuer will pay interest annually in arrears on January 17 of each year (each, an "*Interest Payment Date*"), or if any such day is not a Business Day, on the next succeeding Business Day. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from January 17, 2026; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further*, that the first Interest Payment Date shall be January 17, 2027; *provided further* with respect to the first Interest Payment Date, the Issuer will pay interest on the Notes equal to the sum of (x) the accrued and unpaid interest from January 17, 2026 to, but not including, the Issue Date, at a rate of 4.302% per annum plus (y) accrued and unpaid interest from the Issue Date to, but not including, the first Interest Payment Date, at a rate of 5.802% per annum. The Issuer shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue principal and premium, if any, from time to time on demand at a rate that is equal to the rate then in effect; they shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of the actual number of days in the period for which interest is being calculated.

2. METHOD OF PAYMENT. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the Business Day immediately preceding the applicable Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Supplemental Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Euro Notes Paying Agent, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Euro Notes Paying Agent. Subject to Section 2.15 of the Supplemental Indenture, such payment shall be in Euros.

3. EURO NOTES TRANSFER AGENT, EURO NOTES PAYING AGENT AND EURO NOTES REGISTRAR. Initially, Deutsche Bank AG, London Branch, will act as Euro Notes Transfer Agent and Euro Notes Paying Agent and Deutsche Bank Trust Company Americas, the Trustee under the Supplemental Indenture, will act as the Euro Notes Registrar. The Issuer may change any Euro Notes Transfer Agent, Euro Notes Paying Agent or Euro Notes Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Issuer issued the Notes under an Indenture dated as of October 5, 2026 (the "*Base Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation) and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the Sixth Supplemental Indenture dated as of October 9, 2026 (the "*Supplemental Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation), Deutsche Bank Trust Company Americas, as Trustee and Collateral Agent and Deutsche Bank AG, London Branch, as Euro Notes Authentication Agent, Euro Notes Transfer Agent and Euro Notes Paying Agent. The terms of the Notes include those stated in the Supplemental Indenture. The Notes are subject to all such terms, and Holders are referred to the Supplemental Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Supplemental Indenture, the provisions of the Supplemental Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) Prior to December 17, 2029, (the "*Par Call Date*"), the Notes shall be redeemable, in whole or in part, at the Issuer's option, at any time and from time to time, at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed, and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued as of the redemption date) discounted to the date of redemption on an actual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate, plus 30 basis points, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the date of redemption.

(b) On and after the Par Call Date, the Notes shall be redeemable, in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(c) Interest on the Notes or portions of such Notes so called for redemption shall cease to accrue on and after the redemption date together with interest accrued to said date, subject to the satisfaction or waiver of any conditions precedent specified in such notice of redemption, unless the Issuer defaults in the payment of such notes at the redemption price.

(d) If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after May 19, 2026, the Issuer becomes or, based upon a written opinion of independent counsel selected by the Issuer, there is a substantial probability that the Issuer will become, obligated to pay additional amounts as described under Section 14.01 of the Supplemental Indenture with respect to the Notes, then the Issuer may at any time at its option redeem, in whole, but not in part, the Notes on not less than 10 nor more than 60 days prior notice, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on the Notes to, but not including, the date fixed for redemption.

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 6(b) or 7 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

(b) Notwithstanding anything in the Supplemental Indenture to the contrary, if the Notes is treated by the Issuer as subject to a "significant modification" (within the meaning of U.S. Treasury regulations section 1.1001-3) as a result of any release of Liens securing the Notes, the release of any Note Guarantees, or the removal of the co-issuers of the Notes in connection with an Investment Grade Event, the Issuer shall, prior to the close of the first "accrual period" (within the meaning of Section 163(i)(2) of the Code) ending after the fifth anniversary of the deemed re-issue date of any Note as a result of such "significant modification" and prior to the close of each subsequent "accrual period," prepay a principal amount of such Note in an amount equal to the AHYDO Amount, without payment of any premium or penalty.

7. REPURCHASE AT OPTION OF HOLDER.

(a) If a Change of Control Triggering Event with respect to the Notes occurs after the Issue Date, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes pursuant to Section 3.07 of the Supplemental Indenture, the Issuer will make an offer to purchase all of the Notes pursuant to Section 4.08 of the Supplemental Indenture (the "*Change of Control Offer*") at a price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the purchase date. Within 60 days following any Change of Control Triggering Event, the Issuer will send (or cause to be sent) notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise in accordance with the Applicable Procedures of Euroclear and Clearstream describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date specified in such notice, pursuant to the procedures required by the Supplemental Indenture and described in such notice. The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Supplemental Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any Change of Control Triggering Event, the Issuer (or any Affiliate of the Issuer) or a third party has made an offer to purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer.

(b) At any time prior to the Collateral Release Date, if the Issuer or any Subsidiary Guarantor disposes of any property or assets constituting Collateral pursuant to the General Asset Sale Basket (other than Dispositions in the ordinary course of business), which results in the receipt by the Issuer or any Subsidiary Guarantor of Net Cash Proceeds in excess of the greater of (x) $5,000,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA for any transaction or series of related transactions (such amount of Net Cash Proceeds, the "*Excess Proceeds*"), the Issuer shall make an Asset Sale offer pursuant to Section 4.07 of the Supplemental Indenture no later than ten Business Days after the expiration of the Proceeds Application Period to all holders of Notes and, if required by the terms of any Senior Lien Obligations and Pari Passu Lien Obligations, to all holders of such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, to purchase a principal amount equal to the Applicable Percentage of such Excess Proceeds (the "*Applicable Proceeds*") of such Notes, Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, on a pro rata basis, that may be purchased out of such Applicable Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to such Senior Lien Obligations or Pari Passu Lien Obligations, if any, as may be provided by the terms of such other Indebtedness), to (but not including) the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture and the agreement governing such other Senior Lien Obligations or Pari Passu Lien Obligations, as applicable. The Issuer may satisfy the foregoing obligations with respect to any Disposition by making an Asset Sale Offer at any time prior to the expiration of the application period. Any Net Cash Proceeds in excess of the Applicable Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. If any Net Cash Proceeds realized or received in any Disposition are subject to Section 4.07 of the Supplemental Indenture, at the option of the Issuer or any Subsidiary Guarantor, the Issuer or any Subsidiary Guarantor may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to apply an amount equal to the Applicable Proceeds from such Disposition, at its option, (a) to reinvest an amount equal to the Applicable Proceeds in the business of the Issuer or any of its Subsidiaries, including in any assets (including, without limitation, content assets and related rights) used or useful for the business of the Issuer and its Subsidiaries (which shall include, without limitation, Capital Expenditures and related transactions expenses) within 540 days following receipt of such Applicable Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Applicable Proceeds within 540 days following receipt of such Applicable Proceeds, no later than 180 days after the end of such 540-day period, or (b) to apply such Applicable Proceeds to reduce, redeem, repay or repurchase (i) any Senior Lien Obligations then outstanding, (ii) Pari Passu Lien Obligations (*provided* that if the Issuer or any Subsidiary Guarantor shall so reduce such Pari Passu Lien Obligations other than the Notes, the Issuer will (A) equally and ratably reduce Obligations under the Notes as provided in Section 3.07 of the Supplemental Indenture or through open market purchases or (B) make an offer (in accordance with the procedures set forth above for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, the principal amount of Notes that would otherwise be redeemed under subclause (A) above), or (iii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipt of such Applicable Proceeds; *provided further,* that the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Applicable Proceeds under clause (a) above or any such prepayment described in clause (b) above that occurred prior to the receipt of such Net Cash Proceeds to have been reinvested in accordance with this paragraph if such expenditures or prepayment were made no earlier than the earlier of the execution of a definitive agreement or letter of intent for the Disposition giving rise to such Net Cash Proceeds. Net Cash Proceeds received by the Issuer or any Subsidiary Guarantor as a result of a Disposition pursuant to Section 4.07 of the Supplemental Indenture may be applied to any transaction not prohibited by the Supplemental Indenture during the 540-day period following their receipt (such 540-day period, as may be extended by clause (a) above, shall constitute the "*Proceeds Application Period*"). To the extent that the aggregate amount of Notes and any Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered in connection with an Asset Sale Offer made with Excess Proceeds is less than the amount offered in an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered by holders thereof exceeds the amount offered in an Asset Sale Offer, the Issuer shall select the applicable Notes (and the Issuer or its agents shall select such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable) to be purchased in the manner as provided in Section 3.09 of the Supplemental Indenture. Upon completion of any such Asset Sale Offer, the amount of Applicable Proceeds and Excess Proceeds shall be reset at zero. To the extent the Applicable Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), the Issuer needs to only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), and any additional Excess Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the purchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Supplemental Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Supplemental Indenture by virtue thereof. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuer prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse side of the Notes.

8. PAYMENT OF ADDITIONAL AMOUNTS. The Issuer will, subject to the exceptions and limitations set forth in Section 14.01 of the Supplemental Indenture, pay as additional interest on the Notes such additional amounts as are necessary in order that the net payment by the Issuer of the principal of and interest on the Notes to a Holder who is not a United States person, after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the Notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply under the circumstances set forth in Section 14.01 of the Supplemental Indenture.

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Supplemental Indenture. The Euro Notes Transfer Agent and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Supplemental Indenture. The Issuer and the Euro Notes Transfer Agent will not be required to transfer or exchange any Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Alternate Offer. The Issuer and the Euro Notes Transfer Agent will not be required to transfer or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part. Also, the Issuer and the Euro Notes Transfer Agent will not be required to transfer or exchange any Note for a period of 15 days before the delivery of a notice of redemption of Notes to be redeemed or between record date and payment date.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, the Security Documents or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Subject to certain exceptions, any existing Default or compliance with any provision of the Supplemental Indenture or the Notes may be waived, including by way of amendment, with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Without the consent of any Holder of a Note, the Issuer, the Trustee and the Collateral Agent may amend or supplement the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, any Security Document, or the Notes (i) to cure any ambiguity, omission, mistake, defect or inconsistency, (ii) to provide for the assumption by a successor Person of the obligations of the Issuer or any Subsidiary Guarantor under the Supplemental Indenture or the Security Documents, (iii) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code), (iv) to (A) add a Subsidiary Guarantor as a co-issuer of the Notes or to release any previously added co-issuer of the Notes; *provided* that a co-issuer may not be released as a Subsidiary Guarantor unless otherwise permitted pursuant to the Supplemental Indenture, (B) add Guarantees with respect to the Notes or to add additional Collateral to secure the Notes and the Note Guarantees and (C) add a holding company above the Issuer to the extent not prohibited pursuant to the Supplemental Indenture and, at the Issuer's election, to modify any or all covenants such that they apply to such new holding company and its Subsidiaries rather than the Issuer and its Subsidiaries; *provided* that (x) such holding company does not own any material assets other than equity interest in the Issuer and (y) prior to the Collateral Release Date, such holding entity will provide a pledge of its equity interest in the Issuer, (v) to add to the covenants of the Issuer or any Subsidiary Guarantor for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Issuer or any Subsidiary Guarantor, (vi) to make any change that does not adversely affect the legal rights under the Supplemental Indenture of any such Holder, (vii) to conform the text of the Supplemental Indenture, the Notes, any Note Guarantee, the Intercreditor Agreements or any Security Document to any provision under the heading "Description of Notes" in the Offering Memorandum, (viii) to make any amendment to the provisions of the Supplemental Indenture relating to the transfer and legending of Notes; *provided*, *however*, that (a) compliance with the Supplemental Indenture as so amended would not result in notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes; (ix) to release Collateral from the Lien under the Security Documents when permitted or required by the Security Documents, the Supplemental Indenture or the Intercreditor Agreements, (x) to evidence and provide for the acceptance and appointment under the Supplemental Indenture of a successor Trustee or Collateral Agent thereunder pursuant to the requirements thereof, (xi) to release a Subsidiary Guarantor pursuant to the terms of Article 10 of the Supplemental Indenture, or (xii) to make any amendment to the provisions of the Supplemental Indenture or the Notes to eliminate the effect of any accounting change or in the application thereof.

12. DEFAULTS AND REMEDIES. Each of the following is an Event of Default: (i) default in the payment of interest on the Notes when due, continued for 30 consecutive days on the Notes, (ii) default in payment of principal of any Note when due at maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise, (iii) the failure by the Issuer or any Subsidiary Guarantor to comply for 60 days after notice with its covenants or other agreements (other than those described in the immediately preceding clauses (i) and (ii) above); *provided* that in the case of a failure to comply with Section 4.02 of the Base Indenture, such period of continuance of such default or breach shall be 120 days after written notice described in this clause (iii) has been given; *provided further* that (x) a default under this clause (iii) will not constitute an Event of Default with respect to the Notes until the Trustee or the Holders of 30% in principal amount of the outstanding Notes notify the Issuer of the default and the Issuer does not cure such default within the time specified after receipt of such notice and (y) a notice of default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of default, (iv) (I) the Issuer or any Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) pursuant to or within the meaning of the Bankruptcy Code: (a) commences a voluntary case, (b) consents to the entry of an order for relief against it in an involuntary case, (c) consents to the appointment of a custodian of it or for all or substantially all of its property, or (d) makes a general assignment for the benefit of its creditors; or (II) a court of competent jurisdiction enters an order or decree under the Bankruptcy Code that (a) is for relief against the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) in an involuntary case; (b) appoints a custodian of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) or for all or substantially all of the property of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary); or (c) orders the liquidation of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days; (v) any Note Guarantee of any Subsidiary Guarantor that is a Material Subsidiary (or Note Guarantees of any group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and/or the Supplemental Indenture) or any Subsidiary Guarantor denies or disaffirms its obligations in writing under its Note Guarantee; and (vi) a material portion of the Collateral ceases to be subject to the valid and perfected Lien of the Security Documents (other than in accordance with the terms of the Supplemental Indenture and the Security Documents) or the Issuer or Subsidiary Guarantor denies or disaffirms its obligations in writing under the Security Documents to which it is party.

If an Event of Default arising from (iv) above with respect to the Issuer occurs and is continuing the principal of and accrued but unpaid interest on all outstanding Notes shall ipso facto become due and payable without any declaration or other act on the part of the Trustee or any Holders of the Notes.

If any other Event of Default with respect to the Notes occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes may declare the principal of and accrued but unpaid interest on all Notes to be due and payable immediately. The Holders of a majority in principal amount of the Notes then outstanding then outstanding by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences with respect to such Notes if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except non-payment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived. Any time period in the Supplemental Indenture to cure any actual or alleged Default or Event of Default with respect to the Notes may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation.

Any Noteholder Direction provided by any one or more Directing Holders must be accompanied by a Position Representation, which representation, in the case of a Default Direction shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, make a Verification Covenant. In any case in which the Holder is the Common Depositary or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of the Common Depositary or its nominee, and the Common Depositary shall be entitled to rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee evidence that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed until such time as the Issuer provides the Trustee with an Officer's Certificate that the Verification Covenant has been satisfied; *provided* that the Issuer shall promptly deliver such Officer's Certificate to the Trustee upon becoming aware that the Verification Covenant has been satisfied. Any breach of the Position Representation (as evidenced by the delivery to the Trustee of the Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant) shall result in such Holder's participation in such Noteholder Direction being disregarded; and if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar direction shall not require compliance with the foregoing paragraphs.

13. TRUSTEE DEALINGS WITH ISSUER. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

14. NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder of the Issuer or any Subsidiary Guarantor or any of their parent companies or subsidiaries, as such, shall not have any liability for any obligations of the Issuer under the Notes, any Note Guarantee, any Security Document, any Intercreditor Agreement or the Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

15. GOVERNING LAW. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS NOTE AND THE SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AND THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

16. AUTHENTICATION. This Note shall not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

17. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. ISIN AND COMMON CODE NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused ISIN and/or Common Code numbers to be printed on the Notes and the Trustee may use ISIN and/or Common Code numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Supplemental Indenture and/or the Base Indenture, as applicable. Requests may be made to the Issuer:

c/o Skydance Corporation (f/k/a Paramount Skydance Corporation)
1515 Broadway
New York, New York 10036
United States
Attention: Chief Legal Officer and General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date:_____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:_____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.07 or 4.08 of the Supplemental Indenture, check the appropriate box below:

☐ Section 4.07 ☐ Section 4.08

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.07 or Section 4.08 of the Supplemental Indenture, state the amount you elect to have purchased:

€ _____

Date:_____

Your Signature:_____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE[3*]

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT A-2

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS GLOBAL NOTE IS HELD BY THE COMMON DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE SUPPLEMENTAL INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR COMMON DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE COMMON DEPOSITARY TO A NOMINEE OF THE COMMON DEPOSITARY OR BY A NOMINEE OF THE COMMON DEPOSITARY TO THE COMMON DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE COMMON DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR COMMON DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR COMMON DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.][4]

[4] Include Global Note Legend, if applicable.

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, (1) REPRESENTS ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS AN INSTITUTIONAL ACCREDITED INVESTOR, AS DEFINED IN SEC RULE 501(A)(1), (2), (3), OR (7), OR (C) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE AND (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE ISSUER OR ANY OF THEIR SUBSIDIARIES, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S, OR EURO NOTES REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR EURO NOTES REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.][5]

[5] Include Private Placement Legend, if applicable.

[Face of Note]
ISIN NO. [ ]
COMMON CODE [ ]

5.068% Senior Secured Second Lien Notes due 2033

No. [ ]

€[ ]

Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] EUROS on May 17, 2033

Interest Payment Date: May 17

Record Date: The Business Day immediately preceding each Interest Payment Date

Subject to restrictions set forth in this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

SKYDANCE CORPORATION (F/K/A PARAMOUNT SKYDANCE CORPORATION)

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Supplemental Indenture:

DEUTSCHE BANK AG, LONDON BRANCH,
as Euro Notes Authentication Agent

By: _____
Authorized Signatory

Dated: [ ]

[Back of Note]

5.068% Senior Secured Second Lien Notes due 2033

Capitalized terms used herein shall have the meanings assigned to them in the Supplemental Indenture referred to below unless otherwise indicated. For the purposes of this Note, "Notes" shall refer to the 5.068% Senior Secured Second Lien Notes due 2033 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 5.068% per annum from May 17, 2026 until maturity (subject to, with respect to the first Interest Payment Date, the third proviso in the second succeeding sentence). The Issuer will pay interest annually in arrears on May 17 of each year (each, an "*Interest Payment Date*"), or if any such day is not a Business Day, on the next succeeding Business Day. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from May 17, 2026; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be May 17, 2027; *provided, further* with respect to the first Interest Payment Date, the Issuer will pay interest on the Notes equal to the sum of (x) the accrued and unpaid interest from May 17, 2026 to, but not including, the Issue Date, at a rate of 4.693% per annum plus (y) accrued and unpaid interest from the Issue Date to, but not including, the first Interest Payment Date, at a rate of 5.068% per annum. The Issuer shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue principal and premium, if any, from time to time on demand at a rate that is equal to the rate then in effect; they shall pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of the actual number of days in the period for which interest is being calculated.

2. METHOD OF PAYMENT. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the Business Day immediately preceding the applicable Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Supplemental Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Euro Notes Paying Agent, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Euro Notes Paying Agent. Subject to Section 2.15 of the Supplemental Indenture, such payment shall be in Euros.

3. EURO NOTES TRANSFER AGENT, EURO NOTES PAYING AGENT AND EURO NOTES REGISTRAR. Initially, Deutsche Bank AG, London Branch, will act as Euro Notes Transfer Agent and Euro Notes Paying Agent and Deutsche Bank Trust Company Americas, the Trustee under the Supplemental Indenture, will act as the Euro Notes Registrar. The Issuer may change any Euro Notes Transfer Agent, Euro Notes Paying Agent or Euro Notes Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Issuer issued the Notes under an Indenture dated as of October 5, 2026 (the "*Base Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation) and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the Sixth Supplemental Indenture dated as of October 9, 2026 (the "*Supplemental Indenture*"), among Skydance Corporation (f/k/a Paramount Skydance Corporation), Deutsche Bank Trust Company Americas, as Trustee and Collateral Agent and Deutsche Bank AG, London Branch, as Euro Notes Authentication Agent, Euro Notes Transfer Agent and Euro Notes Paying Agent. The terms of the Notes include those stated in the Supplemental Indenture. The Notes are subject to all such terms, and Holders are referred to the Supplemental Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Supplemental Indenture, the provisions of the Supplemental Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) Prior to February 17, 2033, (the "*Par Call Date*"), the Notes shall be redeemable, in whole or in part, at the Issuer's option at any time and from time to time at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed, and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued as of the redemption date) discounted to the date of redemption on an actual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate, plus 35 basis points, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the date of redemption.

(b) On and after the Par Call Date, the Notes shall be redeemable, in whole or in part, at the option of the Issuer, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(c) Interest on the Notes or portions of such Notes so called for redemption shall cease to accrue on and after the redemption date together with interest accrued to said date, subject to the satisfaction or waiver of any conditions precedent specified in such notice of redemption, unless the Issuer defaults in the payment of such notes at the redemption price.

(d) If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after May 19, 2026, the Issuer becomes or, based upon a written opinion of independent counsel selected by the Issuer, there is a substantial probability that the Issuer will become, obligated to pay additional amounts as described under Section 14.01 of the Supplemental Indenture with respect to the Notes, then the Issuer may at any time at its option redeem, in whole, but not in part, the Notes on not less than 10 nor more than 60 days prior notice, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on the Notes to, but not including, the date fixed for redemption.

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 6(b) or 7 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

(b) Notwithstanding anything in the Supplemental Indenture to the contrary, if the Notes is treated by the Issuer as subject to a "significant modification" (within the meaning of U.S. Treasury regulations section 1.1001-3) as a result of any release of Liens securing the Notes, the release of any Note Guarantees, or the removal of the co-issuers of the Notes in connection with an Investment Grade Event, the Issuer shall, prior to the close of the first "accrual period" (within the meaning of Section 163(i)(2) of the Code) ending after the fifth anniversary of the deemed re-issue date of any Note as a result of such "significant modification" and prior to the close of each subsequent "accrual period," prepay a principal amount of such Note in an amount equal to the AHYDO Amount, without payment of any premium or penalty.

7. REPURCHASE AT OPTION OF HOLDER.

(a) If a Change of Control Triggering Event with respect to the Notes occurs after the Issue Date, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes pursuant to Section 3.07 of the Supplemental Indenture, the Issuer will make an offer to purchase all of the Notes pursuant to Section 4.08 of the Supplemental Indenture (the "*Change of Control Offer*") at a price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the purchase date. Within 60 days following any Change of Control Triggering Event, the Issuer will send (or cause to be sent) notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise in accordance with the Applicable Procedures of Euroclear and Clearstream describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date specified in such notice, pursuant to the procedures required by the Supplemental Indenture and described in such notice. The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Supplemental Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any Change of Control Triggering Event, the Issuer (or any Affiliate of the Issuer) or a third party has made an offer to purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer.

(b) At any time prior to the Collateral Release Date, if the Issuer or any Subsidiary Guarantor disposes of any property or assets constituting Collateral pursuant to the General Asset Sale Basket (other than Dispositions in the ordinary course of business), which results in the receipt by the Issuer or any Subsidiary Guarantor of Net Cash Proceeds in excess of the greater of (x) $5,000,000,000 and (y) an Acquisition Date Metric percentage of TTM Consolidated Adjusted EBITDA for any transaction or series of related transactions (such amount of Net Cash Proceeds, the "*Excess Proceeds*"), the Issuer shall make an Asset Sale offer pursuant to Section 4.07 of the Supplemental Indenture no later than ten Business Days after the expiration of the Proceeds Application Period to all holders of Notes and, if required by the terms of any Senior Lien Obligations and Pari Passu Lien Obligations, to all holders of such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, to purchase a principal amount equal to the Applicable Percentage of such Excess Proceeds (the "*Applicable Proceeds*") of such Notes, Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, on a pro rata basis, that may be purchased out of such Applicable Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to such Senior Lien Obligations or Pari Passu Lien Obligations, if any, as may be provided by the terms of such other Indebtedness), to (but not including) the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture and the agreement governing such other Senior Lien Obligations or Pari Passu Lien Obligations, as applicable. The Issuer may satisfy the foregoing obligations with respect to any Disposition by making an Asset Sale Offer at any time prior to the expiration of the application period. Any Net Cash Proceeds in excess of the Applicable Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. If any Net Cash Proceeds realized or received in any Disposition are subject to Section 4.07 of the Supplemental Indenture, at the option of the Issuer or any Subsidiary Guarantor, the Issuer or any Subsidiary Guarantor may (in lieu of making a prepayment pursuant to the foregoing provisions) elect to apply an amount equal to the Applicable Proceeds from such Disposition, at its option, (a) to reinvest an amount equal to the Applicable Proceeds in the business of the Issuer or any of its Subsidiaries, including in any assets (including, without limitation, content assets and related rights) used or useful for the business of the Issuer and its Subsidiaries (which shall include, without limitation, Capital Expenditures and related transactions expenses) within 540 days following receipt of such Applicable Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Applicable Proceeds within 540 days following receipt of such Applicable Proceeds, no later than 180 days after the end of such 540-day period, or (b) to apply such Applicable Proceeds to reduce, redeem, repay or repurchase (i) any Senior Lien Obligations then outstanding, (ii) Pari Passu Lien Obligations (*provided* that if the Issuer or any Subsidiary Guarantor shall so reduce such Pari Passu Lien Obligations other than the Notes, the Issuer will (A) equally and ratably reduce Obligations under the Notes as provided in Section 3.07 of the Supplemental Indenture or through open market purchases or (B) make an offer (in accordance with the procedures set forth above for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, the principal amount of Notes that would otherwise be redeemed under subclause (A) above), or (iii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipt of such Applicable Proceeds; *provided further,* that the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Applicable Proceeds under clause (a) above or any such prepayment described in clause (b) above that occurred prior to the receipt of such Net Cash Proceeds to have been reinvested in accordance with this paragraph if such expenditures or prepayment were made no earlier than the earlier of the execution of a definitive agreement or letter of intent for the Disposition giving rise to such Net Cash Proceeds. Net Cash Proceeds received by the Issuer or any Subsidiary Guarantor as a result of a Disposition pursuant to Section 4.07 of the Supplemental Indenture may be applied to any transaction not prohibited by the Supplemental Indenture during the 540-day period following their receipt (such 540-day period, as may be extended by clause (a) above, shall constitute the "*Proceeds Application Period*"). To the extent that the aggregate amount of Notes and any Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered in connection with an Asset Sale Offer made with Excess Proceeds is less than the amount offered in an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and Senior Lien Obligations or Pari Passu Lien Obligations, as applicable, tendered or otherwise surrendered by holders thereof exceeds the amount offered in an Asset Sale Offer, the Issuer shall select the applicable Notes (and the Issuer or its agents shall select such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable) to be purchased in the manner as provided in Section 3.09 of the Supplemental Indenture. Upon completion of any such Asset Sale Offer, the amount of Applicable Proceeds and Excess Proceeds shall be reset at zero. To the extent the Applicable Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), the Issuer needs to only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such Senior Lien Obligations or Pari Passu Lien Obligations, as applicable), and any additional Excess Proceeds shall not be subject to Section 4.07 of the Supplemental Indenture and shall be permitted to be used for any purpose in the Issuer's discretion. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the purchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Supplemental Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Supplemental Indenture by virtue thereof. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuer prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse side of the Notes.

8. PAYMENT OF ADDITIONAL AMOUNTS. The Issuer will, subject to the exceptions and limitations set forth in Section 14.01 of the Supplemental Indenture, pay as additional interest on the Notes such additional amounts as are necessary in order that the net payment by the Issuer of the principal of and interest on the Notes to a Holder who is not a United States person, after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the Notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply under the circumstances set forth in Section 14.01 of the Supplemental Indenture.

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Supplemental Indenture. The Euro Notes Transfer Agent and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Supplemental Indenture. The Issuer and the Euro Notes Transfer Agent will not be required to transfer or exchange any Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Alternate Offer. The Issuer and the Euro Notes Transfer Agent will not be required to transfer or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part. Also, the Issuer and the Euro Notes Transfer Agent will not be required to transfer or exchange any Note for a period of 15 days before the delivery of a notice of redemption of Notes to be redeemed or between record date and payment date.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, the Security Documents or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Subject to certain exceptions, any existing Default or compliance with any provision of the Supplemental Indenture or the Notes may be waived, including by way of amendment, with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Without the consent of any Holder of a Note, the Issuer, the Trustee and the Collateral Agent may amend or supplement the Supplemental Indenture, the Intercreditor Agreements, any Note Guarantee, any Security Document, or the Notes (i) to cure any ambiguity, omission, mistake, defect or inconsistency, (ii) to provide for the assumption by a successor Person of the obligations of the Issuer or any Subsidiary Guarantor under the Supplemental Indenture or the Security Documents, (iii) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code), (iv) to (A) add a Subsidiary Guarantor as a co-issuer of the Notes or to release any previously added co-issuer of the Notes; *provided* that a co-issuer may not be released as a Subsidiary Guarantor unless otherwise permitted pursuant to the Supplemental Indenture, (B) add Guarantees with respect to the Notes or to add additional Collateral to secure the Notes and the Note Guarantees and (C) add a holding company above the Issuer to the extent not prohibited pursuant to the Supplemental Indenture and, at the Issuer's election, to modify any or all covenants such that they apply to such new holding company and its Subsidiaries rather than the Issuer and its Subsidiaries; *provided* that (x) such holding company does not own any material assets other than equity interest in the Issuer and (y) prior to the Collateral Release Date, such holding entity will provide a pledge of its equity interest in the Issuer, (v) to add to the covenants of the Issuer or any Subsidiary Guarantor for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Issuer or any Subsidiary Guarantor, (vi) to make any change that does not adversely affect the legal rights under the Supplemental Indenture of any such Holder, (vii) to conform the text of the Supplemental Indenture, the Notes, any Note Guarantee, the Intercreditor Agreements or any Security Document to any provision under the heading "Description of Notes" in the Offering Memorandum, (viii) to make any amendment to the provisions of the Supplemental Indenture relating to the transfer and legending of Notes; *provided*, *however*, that (a) compliance with the Supplemental Indenture as so amended would not result in notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes; (ix) to release Collateral from the Lien under the Security Documents when permitted or required by the Security Documents, the Supplemental Indenture or the Intercreditor Agreements, (x) to evidence and provide for the acceptance and appointment under the Supplemental Indenture of a successor Trustee or Collateral Agent thereunder pursuant to the requirements thereof, (xi) to release a Subsidiary Guarantor pursuant to the terms of Article 10 of the Supplemental Indenture, or (xii) to make any amendment to the provisions of the Supplemental Indenture or the Notes to eliminate the effect of any accounting change or in the application thereof.

12. DEFAULTS AND REMEDIES. Each of the following is an Event of Default: (i) default in the payment of interest on the Notes when due, continued for 30 consecutive days on the Notes, (ii) default in payment of principal of any Note when due at maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise, (iii) the failure by the Issuer or any Subsidiary Guarantor to comply for 60 days after notice with its covenants or other agreements (other than those described in the immediately preceding clauses (i) and (ii) above); *provided* that in the case of a failure to comply with Section 4.02 of the Base Indenture, such period of continuance of such default or breach shall be 120 days after written notice described in this clause (iii) has been given; *provided further* that (x) a default under this clause (iii) will not constitute an Event of Default with respect to the Notes until the Trustee or the Holders of 30% in principal amount of the outstanding Notes notify the Issuer of the default and the Issuer does not cure such default within the time specified after receipt of such notice and (y) a notice of default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of default, (iv) (I) the Issuer or any Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) pursuant to or within the meaning of the Bankruptcy Code: (a) commences a voluntary case, (b) consents to the entry of an order for relief against it in an involuntary case, (c) consents to the appointment of a custodian of it or for all or substantially all of its property, or (d) makes a general assignment for the benefit of its creditors; or (II) a court of competent jurisdiction enters an order or decree under the Bankruptcy Code that (a) is for relief against the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) in an involuntary case; (b) appoints a custodian of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) or for all or substantially all of the property of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary); or (c) orders the liquidation of the Issuer or a Subsidiary Guarantor that is a Material Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days; (v) any Note Guarantee of any Subsidiary Guarantor that is a Material Subsidiary (or Note Guarantees of any group of Subsidiary Guarantors that, taken together, would constitute a Material Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and/or the Supplemental Indenture) or any Subsidiary Guarantor denies or disaffirms its obligations in writing under its Note Guarantee; and (vi) a material portion of the Collateral ceases to be subject to the valid and perfected Lien of the Security Documents (other than in accordance with the terms of the Supplemental Indenture and the Security Documents) or the Issuer or Subsidiary Guarantor denies or disaffirms its obligations in writing under the Security Documents to which it is party.

If an Event of Default arising from (iv) above with respect to the Issuer occurs and is continuing the principal of and accrued but unpaid interest on all outstanding Notes shall ipso facto become due and payable without any declaration or other act on the part of the Trustee or any Holders of the Notes.

If any other Event of Default with respect to the Notes occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes may declare the principal of and accrued but unpaid interest on all Notes to be due and payable immediately. The Holders of a majority in principal amount of the Notes then outstanding then outstanding by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences with respect to such Notes if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except non-payment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived. Any time period in the Supplemental Indenture to cure any actual or alleged Default or Event of Default with respect to the Notes may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation.

Any Noteholder Direction provided by any one or more Directing Holders must be accompanied by a Position Representation, which representation, in the case of a Default Direction shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, make a Verification Covenant. In any case in which the Holder is the Common Depositary or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of the Common Depositary or its nominee, and the Common Depositary shall be entitled to rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee evidence that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed until such time as the Issuer provides the Trustee with an Officer's Certificate that the Verification Covenant has been satisfied; *provided* that the Issuer shall promptly deliver such Officer's Certificate to the Trustee upon becoming aware that the Verification Covenant has been satisfied. Any breach of the Position Representation (as evidenced by the delivery to the Trustee of the Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant) shall result in such Holder's participation in such Noteholder Direction being disregarded; and if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar direction shall not require compliance with the foregoing paragraphs.

13. TRUSTEE DEALINGS WITH ISSUER. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

14. NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder of the Issuer or any Subsidiary Guarantor or any of their parent companies or subsidiaries, as such, shall not have any liability for any obligations of the Issuer under the Notes, any Note Guarantee, any Security Document, any Intercreditor Agreement or the Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

15. GOVERNING LAW. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS NOTE AND THE SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AND THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

16. AUTHENTICATION. This Note shall not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

17. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. ISIN AND COMMON CODE NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused ISIN and/or Common Code numbers to be printed on the Notes and the Trustee may use ISIN and/or Common Code numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Supplemental Indenture and/or the Base Indenture, as applicable. Requests may be made to the Issuer:

c/o Skydance Corporation (f/k/a Paramount Skydance Corporation)
1515 Broadway
New York, New York 10036
United States
Attention: Chief Legal Officer and General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date:_____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:_____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.07 or 4.08 of the Supplemental Indenture, check the appropriate box below:

☐ Section 4.07 ☐ Section 4.08

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.07 or Section 4.08 of the Supplemental Indenture, state the amount you elect to have purchased:

€ _____

Date:_____

Your Signature:_____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE[6]*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

[Skydance Corporation (f/k/a Paramount Skydance Corporation)]
c/o [Skydance Corporation (f/k/a Paramount Skydance Corporation)
1515 Broadway
New York, New York 10036
United States]

Deutsche Bank AG, London Branch
21 Moorfields London,
EC2Y 9DB
Tel: +44 20 7545 8000
Email: das-emea@list.db.com
Attention: Trust and Securities Services

Re: Skydance Corporation (f/k/a Paramount Skydance Corporation)
☐ [5.802% Senior Secured Second Lien Notes due 2030][5.068% Senior Secured Second Lien Notes due 2033] (ISIN [ ]; Common Code [ ]) (the "***Notes***")

Reference is hereby made to the Indenture, dated as of [ ], 2026, among Skydance Corporation (f/k/a Paramount Skydance Corporation) (the "***Issuer***"), and Deutsche Bank Trust Company Americas, as trustee, as supplemented by the [ ] Supplemental Indenture dated as of [ ], 2026 (the "***Supplemental Indenture***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Supplemental Indenture.

_____ (the "***Transferor***") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of €_____ in such Note[s] or interests (the "***Transfer***"), to _____ (the "***Transferee***"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

☐ 1. Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Note or a Definitive Note Pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Supplemental Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Rule 144A Global Note and/or the Definitive Note and in the Supplemental Indenture and the Securities Act.

☐ 2. Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Definitive Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act and (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Supplemental Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Note and in the Supplemental Indenture and the Securities Act. If the Transfer of the beneficial interest occurs prior to the expiration of the 40-day distribution compliance period set forth in Regulation S, the transferred beneficial interest will be held immediately thereafter through Euroclear or Clearstream.

☐ 3. Check and complete if Transferee will take delivery of a beneficial interest in a Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

☐ (i) such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act; or

☐ (ii) such Transfer is being effected to the Issuer or a subsidiary thereof; or

☐ (iii) such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act; or

☐ (iv) such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Supplemental Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Supplemental Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Note and/or the Definitive Notes and in the Supplemental Indenture and the Securities Act.

☐ 4. Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.

☐ (i) Check if Transfer is Pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Supplemental Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Supplemental Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Supplemental Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Supplemental Indenture.

☐ (ii) Check if Transfer is Pursuant to Regulation S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Supplemental Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Supplemental Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Supplemental Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Supplemental Indenture.

☐ (iii) Check if Transfer is Pursuant to Other Exemption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Supplemental Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Supplemental Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Supplemental Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Supplemental Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]

By _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

☐ (a) a beneficial interest in the:

☐ (i) Rule 144A Global Note (ISIN _____; Common Code _____), or

☐ (ii) Regulation S Global Note (ISIN _____; Common Code _____), or

☐ (b) a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

☐ (a) a beneficial interest in the:

☐ (i) Rule 144A Global Note (ISIN _____; Common Code _____), or

☐ (ii) Regulation S Global Note (ISIN _____; Common Code _____), or

☐ (iii) Unrestricted Global Note (ISIN _____; Common Code _____); or

☐ (b) a Restricted Definitive Note; or

☐ (c) an Unrestricted Definitive Note,

in accordance with the terms of the Supplemental Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

[Skydance Corporation (f/k/a Paramount Skydance Corporation)]
c/o [Skydance Corporation (f/k/a Paramount Skydance Corporation)
1515 Broadway
New York, New York 10036
United States]

Deutsche Bank AG, London Branch
21 Moorfields London,
EC2Y 9DB
Tel: +44 20 7545 8000
Email: das-emea@list.db.com
Attention: Trust and Securities Services

Re: Skydance Corporation (f/k/a Paramount Skydance Corporation)
☐ [5.802% Senior Secured Second Lien Notes due 2030][5.068% Senior Secured Second Lien Notes due 2033] (ISIN [ ]; Common Code [ ]) (the "***Notes***")

Reference is hereby made to the Indenture, dated as of [ ], 2026, among Skydance Corporation (f/k/a Paramount Skydance Corporation) (the "***Issuer***"), and Deutsche Bank Trust Company Americas, as trustee, as supplemented by the [ ] Supplemental Indenture dated as of [ ], 2026 (the "***Supplemental Indenture***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Supplemental Indenture.

_____ (the "***Owner***") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "***Exchange***"). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note

☐ (i) Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Supplemental Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States. If the Exchange is from beneficial interest in a Regulation S Global Note to beneficial interest in an Unrestricted Global Note, the Owner further certifies that it is either (x) a non-U.S. Person to whom Notes would be transferred in accordance with Regulation S or (y) a U.S. Person who purchased Notes in a transaction that did not require registration under the Securities Act.

☐ (ii) Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Supplemental Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

☐ (iii) Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Supplemental Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States. If the Exchange is from beneficial interest in a Regulation S Global Note to an Unrestricted Definitive Note, the Owner further certifies that it is either (x) a non-U.S. Person to whom Notes could be transferred in accordance with Regulation S or (y) a U.S. Person who purchased Notes in a transaction that did not require registration under the Securities Act.

☐ (iv) Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Supplemental Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes

☐ (i) Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. If the Exchange is from beneficial interest in a Regulation S Global Note to a Restricted Definitive Note, the Owner further certifies that it is either (x) a non-U.S. Person to whom Notes could be transferred in accordance with Regulation S or (y) a U.S. Person who purchased Notes in a transaction that did not require registration under the Securities Act. Upon consummation of the proposed Exchange in accordance with the terms of the Supplemental Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Supplemental Indenture and the Securities Act.

☐ (ii) Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐Rule 144A Global Note or ☐ Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Supplemental Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Supplemental Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By
Name:
Title:

Dated:

EXHIBIT D

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

[Skydance Corporation (f/k/a Paramount Skydance Corporation)]
c/o [Skydance Corporation (f/k/a Paramount Skydance Corporation)
1515 Broadway
New York, New York 10036
United States]

Deutsche Bank AG, London Branch
21 Moorfields London,
EC2Y 9DB
Tel: +44 20 7545 8000
Email: das-emea@list.db.com
Attention: Trust and Securities Services

Re: Skydance Corporation (f/k/a Paramount Skydance Corporation) ☐ [5.802% Senior Secured Second Lien Notes due 2030][5.068% Senior Secured Second Lien Notes due 2033] (ISIN [ ]; Common Code [ ]) (the "***Notes***")

Reference is hereby made to the Indenture, dated as of [ ], 2026, among Skydance Corporation (f/k/a Paramount Skydance Corporation) (the "***Issuer***"), and Deutsche Bank Trust Company Americas, as trustee, as supplemented by the [ ] Supplemental Indenture dated as of [ ], 2026 (the "***Supplemental Indenture***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Supplemental Indenture.

In connection with our proposed purchase of $_____ aggregate principal amount of:

(i) ☐ a beneficial interest in a Global Note, or

(ii) ☐ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Supplemental Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "Securities Act").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (a) to the Issuer or any subsidiary thereof, (b) for so long as the Notes are eligible for resale pursuant to Rule 144A, to a person we reasonably believe is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act that purchases for its own account or for the account of a qualified institutional buyer to which notice is given that the transfer is being made in reliance on Rule 144A, (c) pursuant to offers and sales to non-U.S. persons that occur outside the United States in accordance with Regulation S and in accordance with the laws applicable to it in the jurisdiction in which such purchase is made, (d) to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) and (7) under the Securities Act that is acquiring the Notes for its own account, or for the account of such an accredited investor, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, (e) pursuant to a registration statement that has been declared effective under the Securities Act, or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, subject to the Issuer's and the Trustee's, or Euro Notes Registrar's, as applicable, right prior to any such offer, sale or transfer pursuant to clause (c), (d) or (f) to require the delivery of an Opinion of Counsel, certifications and/or other information satisfactory to each of them, and in each of the foregoing cases, a certificate of transfer in the form appearing on the other side of the Note completed and delivered by us to the Trustee or Euro Notes Registrar.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Issuer such certifications, legal opinions and other information as you and the Issuer may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____

[Insert Name of Transferor]

By _____
Name:
Title:

Dated: _____

EXHIBIT E

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*") dated as of [ ], among [GUARANTOR] (the "*New Guarantor*"), a subsidiary of Skydance Corporation (f/k/a Paramount Skydance Corporation) (or its successor), a Delaware corporation (the "*Issuer*"), and Deutsche Bank Trust Company Americas, a national banking association, as trustee (the "*Trustee*") and collateral agent (the "*Collateral Agent*") under the Indenture referred to below.

W I T N E S S E T H :

WHEREAS the Issuer has heretofore executed and delivered to the Trustee an indenture (the "*Base Indenture*") dated as of October 5, 2026, as supplemented by that certain Sixth Supplemental Indenture, dated as of October 9, 2026 (the "*Sixth Supplemental Indenture*"), by and among the Issuer, the Collateral Agent and the Trustee, providing for the issuance of the Issuer's Notes.

WHEREAS pursuant to Section 9.01 of the Sixth Supplemental Indenture, the Trustee, the Collateral Agent, and the Subsidiary Guarantors, if any, are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of Holders (as defined below) as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Sixth Supplemental Indenture or the Base Indenture, as applicable, or in the preamble or recital hereto are used herein as therein defined, except that the term "*Holders*" in this Supplemental Indenture shall refer to the "*Holders*" (as defined in the Base Indenture) of the Notes as defined in the Sixth Supplemental Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "*herein,*" "*hereof*" and "*hereby*" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. Each New Guarantor hereby agrees, jointly and severally with all other Subsidiary Guarantors, to become a party to the Sixth Supplemental Indenture as a Subsidiary Guarantor (as defined in the Sixth Supplemental Indenture) and unconditionally guarantee the Issuer's Obligations under the Notes (as defined in the Sixth Supplemental Indenture) and the Sixth Supplemental Indenture on the terms and subject to the conditions set forth in Article 10 of the Sixth Supplemental Indenture and to be bound by all other applicable provisions of the Sixth Supplemental Indenture and such Notes and to perform all of the obligations and agreements of a Subsidiary Guarantor under the Sixth Supplemental Indenture.

This Supplemental Indenture shall constitute a "Guaranty Agreement" under and as defined in the Sixth Supplemental Indenture.

3. Notices. All notices or other communications to each New Guarantor shall be given as provided in Section 11.02 of the Sixth Supplemental Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Sixth Supplemental Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Sixth Supplemental Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

6. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

7. Counterparts. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Supplemental Indenture and all other related documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Supplemental Indenture or any other related document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Supplemental Indenture or the other related documents or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("Executed Documentation") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee acts on any Executed Documentation sent by electronic transmission, the Trustee will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[NEW GUARANTORS]
By:
Name:
Title:

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Trustee
By:
Name:
Title:

By:
Name:
Title:

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Collateral Agent
By:
Name:
Title:

By:
Name:
Title:

Exhibit 4.7

SEVENTH SUPPLEMENTAL INDENTURE

SEVENTH SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*") dated as of October 9, 2026, by and among Skydance Corporation (f/k/a Paramount Skydance Corporation), a Delaware corporation (the "*Issuer*"), Discovery Communications, LLC, a Delaware limited liability company ("*DCL*"), Discovery Global Holdings, Inc., a Delaware corporation ("*DGH*" and, together with DCL, each a "*Co-Issuer*" and together the "*Co-Issuers*"), and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (the "*Trustee*") and as collateral agent (the "*Collateral Agent*") under each Indenture referred to below.

W I T N E S S E T H :

WHEREAS the Issuer has heretofore executed and delivered to the Trustee an indenture, dated as of October 5, 2026 (the "*Base Indenture*"), providing for the issuance from time to time of one or more series of notes;

WHEREAS the Issuer, the subsidiary guarantors party thereto, the Trustee and the Collateral Agent have heretofore executed and delivered that certain Fifth Supplemental Indenture to the Base Indenture, dated as of October 9, 2026 (the "*Fifth Supplemental Indenture*"), providing for the issuance of the Issuer's 6.304% Senior Secured Second Lien Notes due 2029, 6.250% Senior Secured Second Lien Notes due 2029, 4.875% Senior Secured Second Lien Notes due 2030, 4.904% Senior Secured Second Lien Notes due 2032, 5.000% Senior Secured Second Lien Notes due 2037, 6.350% Senior Secured Second Lien Notes due 2040, 4.950% Senior Secured Second Lien Notes due 2042, 5.050% Senior Secured Second Lien Notes due 2042, 4.875% Senior Secured Second Lien Notes due 2043, 5.200% Senior Secured Second Lien Notes due 2047, 5.300% Senior Secured Second Lien Notes due 2049 and 5.141% Senior Secured Second Lien Notes due 2052 (collectively, the "*Fifth Supplemental Indenture Notes*");

WHEREAS the Issuer, the subsidiary guarantors party thereto, the Trustee, the Collateral Agent and the other agents party thereto have heretofore executed and delivered that certain Sixth Supplemental Indenture to the Base Indenture, dated as of October 9, 2026 (the "*Sixth Supplemental Indenture*" and, together with the Fifth Supplemental Indenture, each an "*Indenture*" and together, the "*Indentures*"), providing for the issuance of the Issuer's 5.802% Senior Secured Second Lien Notes due 2030 and 5.068% Senior Secured Second Lien Notes due 2033 (collectively, the "*Sixth Supplemental Indenture Notes*" and, together with the Fifth Supplemental Indenture Notes, the "*Exchange Notes*");

WHEREAS Section 9.01(4)(i) of each Indenture provides that the Issuer, the Subsidiary Guarantors, the Trustee and the Collateral Agent may amend or supplement such Indenture, any Note Guarantee or the Exchange Notes without the consent of any Holder to add a Subsidiary Guarantor as a co-issuer of the Exchange Notes; *provided* that a co-issuer may not be released as a Subsidiary Guarantor unless otherwise permitted pursuant to such Indenture;

WHEREAS each Co-Issuer is a Subsidiary Guarantor under the Exchange Notes, and the Issuer desires to add each Co-Issuer as a co-issuer of the Exchange Notes under each Indenture pursuant to Section 9.01(4)(i) thereof;

WHEREAS pursuant to Section 9.01 of each Indenture, the Trustee, the Collateral Agent, the Issuer and the Subsidiary Guarantors, if any, are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Co-Issuers, the Trustee and the Collateral Agent mutually covenant and agree for the benefit of Holders (as defined below) as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Base Indenture or the applicable Indenture or in the preamble or recitals hereto are used herein as therein defined, except that the term "*Holders*" in this Supplemental Indenture shall refer to the "*Holders*" (as defined in the applicable Indenture) of the Exchange Notes and the Trustee acting on behalf of and for the benefit of such Holders. The words "*herein,*" "*hereof*" and "*hereby*" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to be Co-Issuer. Each Co-Issuer hereby (a) agrees to become a party to each Indenture, solely as a co-issuer of the Exchange Notes, (b) agrees, jointly and severally with the Issuer and each other Co-Issuer, to be bound by all of the terms, conditions and provisions of each Indenture and the Exchange Notes applicable to the Issuer, in each case solely with respect to the Exchange Notes, and to be jointly and severally liable with the Issuer for the payment and performance of all of the Issuer's Obligations with respect to the Exchange Notes, and (c) agrees that, from and after the date hereof, references to the "Issuer" in each Indenture and the Exchange Notes, in each case solely as they relate to the Exchange Notes, shall be deemed to refer to the Issuer and each Co-Issuer, jointly and severally, unless the context otherwise requires; *provided* that, in accordance with Section 9.01(4)(i) of each Indenture, each Co-Issuer shall remain a Subsidiary Guarantor of the Exchange Notes and may not be released as a Subsidiary Guarantor unless otherwise permitted pursuant to the applicable Indenture.

3. Notices. All notices or other communications to each Co-Issuer shall be given as provided in Section 11.02 of each Indenture, c/o the Issuer at the address of the Issuer set forth therein.

4. Ratification of Indentures; Supplemental Indenture Part of Indentures. Except as expressly amended hereby, each Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of each Indenture for all purposes, and every Holder of Exchange Notes heretofore or hereafter authenticated and delivered shall be bound hereby. This Supplemental Indenture affects only the Exchange Notes and not any other series of notes issued under the Base Indenture, and no Co-Issuer shall be, or be deemed to be, a co-issuer of any such other series of notes.

5. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

6. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

7. Counterparts. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Supplemental Indenture and all other related documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Supplemental Indenture or any other related document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Supplemental Indenture or the other related documents or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("*Executed Documentation*") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee acts on any Executed Documentation sent by electronic transmission, the Trustee will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

SKYDANCE CORPORATION
(F/K/A PARAMOUNT SKYDANCE CORPORATION),

as the Issuer

By: /s/ Stephanie Kyoko McKinnon
Name: Stephanie Kyoko McKinnon
Title: General Counsel and Secretary

[Signature Page to Seventh Supplemental Indenture]

DISCOVERY COMMUNICATIONS, LLC

By: /s/ Fraser Martin Woodford
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

[Signature Page to Seventh Supplemental Indenture]

DISCOVERY GLOBAL HOLDINGS, INC.

By: /s/ Fraser Martin Woodford
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

[Signature Page to Seventh Supplemental Indenture]

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

By: /s/ Denise Kellerk
Name: Denise Kellerk
Title: Vice President

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

[Signature Page to Seventh Supplemental Indenture]

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Collateral Agent

By: /s/ Denise Kellerk
Name: Denise Kellerk
Title: Vice President

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

[Signature Page to Seventh Supplemental Indenture]

Exhibit 5.1

1271 Avenue of the Americas
New York, New York 10020-1401
Tel: +1.212.906.1200 Fax: +1.212.751.4864
www.lw.com

LATHAM & WATKINS LLP

FIRM / AFFILIATE OFFICES

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Hong Kong	Silicon Valley
Houston	Singapore
London	Tel Aviv
Los Angeles	Tokyo
Madrid	Washington, D.C.

October 13, 2026

Skydance Corporation
1515 Broadway
New York, New York 10036

Re: Warrants to purchase shares of Class B common stock, par value $0.001 per share, of Skydance Corporation and shares of Class B common stock, par value $0.001 per share, of Skydance Corporation issuable upon exercise of such warrants

To the addressee set forth above:

We have acted as special counsel to Skydance Corporation (f/k/a Paramount Skydance Corporation), a Delaware corporation (the "***Company***"), in connection with the issuance of (i) warrants to purchase 470,746,773 shares of Class B common stock, $0.001 par value per share of the Company (the "***Class B Common Stock***") issued pursuant to that certain Warrant Agreement, dated as of October 13, 2026 (the "***Warrant Agreement***"), between the Company and Equiniti Trust Company, LLC, as warrant agent (the "***Warrants***") and (ii) 470,746,773 shares of Class B Common Stock issuable upon the exercise of such Warrants (the "***Warrant Shares***"). The Warrant Shares and the Warrants are included in a registration statement on Form S-3 under the Securities Act of 1933, as amended (the "***Act***"), initially filed with the Securities and Exchange Commission (the "***Commission***") on July 31, 2026 (Registration No. 333-297906) (as amended, the "***Registration Statement***"), and are being offered pursuant to a base prospectus, dated as of July 31, 2026 (the "***Base Prospectus***"), and a prospectus supplement, dated as of October 5, 2026, filed with the Commission pursuant to Rule 424(b) under the Act (together with the Base Prospectus, the "***Prospectus***") that registered the offer and sale of up to 471,300,000 warrants and up to 471,300,000 shares of Class B Common Stock issuable upon the exercise of such warrants. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related Prospectus, other than as expressly stated herein with respect to the issuance of the Warrants and the Warrant Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We have examined, among other things, the following:

1. The Warrant Agreement and the form of Warrant therein; and

2. The Certificate of Incorporation and Bylaws of the Company, in each case, as amended, and certain resolutions of the Board of Directors of the Company.

We are opining herein as to the General Corporation Law of the State of Delaware (the "***DGCL***"), and with respect to the opinion set forth in paragraph 2 below, the internal laws of the State of New York, and we express no opinion with respect to the applicability to the opinions expressed herein, or the effect thereon, of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof:

1. The Warrants have been duly authorized by all necessary corporate action of the Company and, when the Warrants shall have been duly executed, issued, and authenticated in accordance with the terms of the Warrant Agreement, and registered on the books of the warrant agent therefor in the name or on behalf of the applicable Warrantholders in accordance with the terms of the Warrant Agreement, the Warrants will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with the terms of the Warrant Agreement and the Warrants.

2. The Warrant Shares have been duly authorized by all necessary corporate action of the Company and, when the Warrant Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the applicable stockholders, and have been issued by the Company against payment therefor upon exercise of the Warrants in the circumstances contemplated by the Warrant Agreement and the Warrants, the Warrant Shares will be validly issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL.

Our opinion set forth in numbered paragraph 1 is subject to: (i) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors; (ii) (a) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), (b) concepts of materiality, reasonableness, good faith and fair dealing, and (c) the discretion of the court before which a proceeding is brought; and (iii) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy. We express no opinion as to (a) any provision for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty, (b) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies, or judicial relief, (c) provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy, (d) advance waivers of claims, defenses, rights granted by law or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights, (e) waivers of broadly or vaguely stated rights, (f) provisions for exclusivity, election or cumulation of rights or remedies, (g) provisions authorizing or validating conclusive or discretionary determinations, (h) grants of setoff rights, (i) proxies, powers and trusts, (j) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any right or property, (k) any provision to the extent it requires that a claim with respect to a security denominated in other than U.S. dollars (or a judgment in respect of such a claim) be converted into U.S. dollars at a rate of exchange at a particular date, to the extent applicable law otherwise provides, and (l) the severability, if invalid, of provisions to the foregoing effect.

LATHAM & WATKINS LLP

With your consent, we have assumed (a) that the Warrant Agreement and the Warrants have been or will be duly authorized, executed and delivered by the parties thereto other than the Company, (b) that the Warrant Agreement and the Warrants constitute or will constitute legally valid and binding obligations of the parties thereto other than the Company, enforceable against each of them in accordance with their respective terms, and (c) that the status of the Warrant Agreement and the Warrants as legally valid and binding obligations of the parties will not be affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders, or (iii) failures to obtain required consents, approvals or authorizations from, or to make required registrations, declarations or filings with, governmental authorities.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Company's Form 8-K, filed on October 13, 2026, and to the reference to our firm contained in the Prospectus under the heading "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Sincerely,

/s/ Latham & Watkins LLP

Exhibit 99.1

SKYDANCE

SKYDANCE CORPORATION
Announces:

Expiration, Pricing Terms, and Settlement of Exchange Offers and Tender Offers

Los Angeles and New York, October 6, 2026 –SKYDANCE CORPORATION (F/K/A PARAMOUNT SKYDANCE CORPORATION) (NYSE: SKYD) (the "Company") announced today the final tender results of its previously announced (i) offers to purchase (the "Tender Offers" and each, a "Tender Offer") for cash, upon the terms and subject to the conditions set forth in the related offer to purchase (the "Offer to Purchase"), any and all of the identified notes in each series of the Existing Tender Offer Notes (defined by reference to the first table set forth below) issued by Discovery Global Holdings, Inc. (formerly WarnerMedia Holdings, Inc.) (the "DGH Issuer") and Discovery Communications, LLC (the "DCL Issuer" and together with the DGH Issuer, each a "WBD Issuer" and collectively the "WBD Issuers"), as applicable, and (ii) offers to exchange (the "Exchange Offers" and each, an "Exchange Offer" and, together with the Tender Offers, the "Offers" and each, an "Offer"), upon the terms and subject to the conditions set forth in the related exchange offer memorandum (the "Offering Memorandum"), any and all of the identified notes in each series of the Existing Exchange Offer Notes (defined by reference to the second table set forth below) (together with the Existing Tender Offer Notes, the "Offer Notes") issued by the applicable WBD Issuer for notes to be newly issued by the Company (the "New SKYD Notes").

The Offers were made in connection with the acquisition (the "Acquisition") by the Company of Warner Bros. Discovery, Inc. ("WBD"), which Acquisition was consummated earlier today, October 6, 2026.

The Offers expired at 5:00 p.m., New York City time, on October 6, 2026 (the "Expiration Date"). Settlement of the Offers is expected to occur on October 9, 2026 (the "Settlement Date"), subject to all the conditions to the applicable Offer having been satisfied or waived by the Company.

Tender Offers

As of the Expiration Date, based on information provided by Global Bondholder Services Corporation, the tender agent and information agent for the Tender Offers, approximately 98.83% of the aggregate principal amount of Existing Tender Offer Notes were validly tendered in the Tender Offers. As previously announced, holders of Existing Tender Offer Notes who validly tendered (and did not validly withdraw) their Existing Tender Offer Notes in the applicable Tender Offer at or prior to the Expiration Date, and who beneficially owned such tendered Existing Tender Offer Notes on the Expiration Date, are eligible to receive, for each $1,000 in aggregate principal amount of Existing Tender Offer Notes validly tendered and accepted for purchase pursuant to the Tender Offers, consideration (the "Tender Consideration") determined by reference to the applicable fixed spread specified in the table below for each series of Existing Tender Offer Notes over the yield (the "Reference Yield") based on the bid-side price of the applicable U.S. Treasury Security specified in the table below. The Reference Yields listed in the table below were determined (pursuant to the Offer to Purchase) by the dealer managers at 10:00 a.m., New York City time, today, October 6, 2026. In addition to the Tender Consideration, the Company will pay in cash accrued and unpaid interest on the Existing Tender Offer Notes accepted in the Tender Offers from the applicable latest interest payment date for such series of Existing Tender Offer Notes to, but not including, the Settlement Date.

The following table sets forth the aggregate principal amounts of each series of Existing Tender Offer Notes that the Company has accepted for purchase on the Settlement Date and pricing information for the Tender Offers:

Existing Tender Offer Notes	Issuer of Existing Tender Offer Notes	CUSIP No. / Common Code / ISIN Eligible to Participate in the Tender Offers[(1)]	Aggregate Principal Amount Eligible to Participate in the Tender Offers Prior to Expiration	Aggregate Principal Amount Tendered as of Expiration Date[(2)]	Reference U.S. Treasury Security	Reference Yield	Fixed Spread (basis points)	Tender Consideration[(3)]
3.755% Senior Notes due 2027	DGH Issuer	254948 AH5 US254948AH58 254948 AN2 US254948AN27 U25483 AA3 USU25483AA38	$1,189,336,000	$1,182,277,000	4.250% U.S.T. due March 15, 2027	4.230%	0 bps	$997.93
3.950% Senior Notes due 2028	DCL Issuer	25470D CP2 US25470DCP24	$1,234,458,000	$1,213,171,000	3.875% U.S.T. due March 15, 2028	4.711%	0 bps	$989.45

(1) No representation is made as to the correctness or accuracy of the identifiers listed in this press release or printed on the Existing Tender Offer Notes. Such identifiers are provided solely for the convenience of the holders.
(2) As reported by Global Bondholder Services, the tender agent and information agent for the Tender Offers.
(3) Payable for each $1,000 in aggregate principal amount of Existing Tender Offer Notes tendered as of the Expiration Date and accepted for purchase by the Company.

Existing Tender Offer Notes that are accepted and purchased on the Settlement Date will be cancelled and will no longer remain outstanding obligations of the WBD Issuers. Existing Tender Offer Notes not tendered pursuant to the Tender Offers will remain outstanding obligations of the DCL Issuer or the DGH Issuer, as applicable.

Exchange Offers

As of the Expiration Date, based on information provided by Global Bondholder Services Corporation, the exchange agent and information agent for the Exchange Offers, approximately 99.15% of the aggregate principal amount of Existing Exchange Offer Notes were validly tendered in the Exchange Offers. As previously announced, holders of Existing Exchange Offer Notes who validly tendered (and did not validly withdraw) their Existing Exchange Offer Notes in the applicable Exchange Offer at or prior to the Expiration Date, and who beneficially own such tendered Existing Exchange Offer Notes on the Expiration Date, are eligible to receive $1,000 or €1,000, as applicable, in aggregate principal amount of the applicable series of New SKYD Notes for each $1,000 or €1,000, as applicable, principal amount of Existing Exchange Offer Notes validly tendered for exchange (the "Exchange Consideration"). Interest on the New SKYD Notes will accrue from (and including) the most recent date on which interest has been paid on the corresponding series of Existing Exchange Offer Notes accepted in the Exchange Offers. On the first interest payment date following the Settlement Date, the Company will pay interest equal to the sum of (i) all accrued and unpaid interest on the Existing Exchange Offer Notes accepted in the Exchange Offers from the latest applicable interest payment date for such series of Existing Exchange Offer Notes to, but not including, the Settlement Date plus (ii) all accrued and unpaid interest on the New SKYD Notes from, and including, the Settlement Date to, but not including, such interest payment date.

The following table sets forth the aggregate principal amounts of each series of Existing Exchange Offer Notes that the Company has accepted for exchange:

Existing Exchange Offer Notes	Issuer of Existing Exchange Offer Notes	CUSIP No. / Common Code / ISIN Eligible to Participate in the Exchange Offers[(1)]	Aggregate Principal Amount Eligible to Participate in the Exchange Offers Prior to Expiration	Aggregate Principal Amount Tendered as of Expiration Date[(2)]	Exchange Consideration[(3)]
4.125% Senior Notes due 2029	DCL Issuer	25470D CQ0 US25470DCQ07	$655,825,000	$654,158,000	$1,000 in aggregate principal amount of 6.250% Senior Secured Second Lien Notes due 2029
3.625% Senior Notes due 2030	DCL Issuer	25470D CR8 US25470DCR89	$914,183,000	$901,354,000	$1,000 in aggregate principal amount of 4.875% Senior Secured Second Lien Notes due 2030
5.000% Senior Notes due 2037	DCL Issuer	25470D CS6 US25470DCS62	$453,281,000	$447,251,000	$1,000 in aggregate principal amount of 5.000% Senior Secured Second Lien Notes due 2037
6.350% Senior Notes due 2040	DCL Issuer	25470D CT4 US25470DCT46	$438,102,000	$431,542,000	$1,000 in aggregate principal amount of 6.350% Senior Secured Second Lien Notes due 2040

Existing Exchange Offer Notes	Issuer of Existing Exchange Offer Notes	CUSIP No. / Common Code / ISIN Eligible to Participate in the Exchange Offers[(1)]	Aggregate Principal Amount Eligible to Participate in the Exchange Offers Prior to Expiration	Aggregate Principal Amount Tendered as of Expiration Date[(2)]	Exchange Consideration[(3)]
4.950% Senior Notes due 2042	DCL Issuer	25470D CU1 US25470DCU19	$130,366,000	$130,307,000	$1,000 in aggregate principal amount of 4.950% Senior Secured Second Lien Notes due 2042
4.875% Senior Notes due 2043	DCL Issuer	25470D CV9 US25470DCV91	$141,584,000	$141,484,000	$1,000 in aggregate principal amount of 4.875% Senior Secured Second Lien Notes due 2043
5.200% Senior Notes due 2047	DCL Issuer	25470D CW7 US25470DCW74	$3,161,000	$2,878,000	$1,000 in aggregate principal amount of 5.200% Senior Secured Second Lien Notes due 2047
5.300% Senior Notes due 2049	DCL Issuer	25470D CX5 US25470DCX57	$247,860,000	$247,683,000	$1,000 in aggregate principal amount of 5.300% Senior Secured Second Lien Notes due 2049
4.054% Senior Notes due 2029	DGH Issuer	254948 AJ1 US254948AJ15 254948 AP7 US254948AP74 U25483 AB1 USU25483AB11	$1,353,828,000	$1,343,925,000	$1,000 in aggregate principal amount of 6.304% Senior Secured Second Lien Notes due 2029
4.279% Senior Notes due 2032	DGH Issuer	254948 AK8 US254948AK87 254948 AQ5 US254948AQ57	$2,691,764,000	$2,673,619,000	$1,000 in aggregate principal amount of 4.904% Senior Secured Second Lien Notes due 2032
5.050% Senior Notes due 2042	DGH Issuer	254948 AL6 US254948AL60 254948 AR3 US254948AR31 U25483 AD7 USU25483AD76	$4,104,687,000	$4,065,355,000	$1,000 in aggregate principal amount of 5.050% Senior Secured Second Lien Notes due 2042
5.141% Senior Notes due 2052	DGH Issuer	254948 AM4 US254948AM44 254948 AS1 US254948AS14	$949,883,000	$944,414,000	$1,000 in aggregate principal amount of 5.141% Senior Secured Second Lien Notes due 2052
4.302% Senior Notes due 2030	DGH Issuer	XS3393993285 339399328	€236,752,000	€235,100,000	€1,000 in aggregate principal amount of 5.802% Senior Secured Second Lien Notes due 2030
4.693% Senior Notes due 2033	DGH Issuer	XS3393994507 339399450	€316,641,000	€311,447,000	€1,000 in aggregate principal amount of 5.068% Senior Secured Second Lien Notes due 2033

(1) No representation is made as to the correctness or accuracy of the identifiers listed in this press release or printed on the Existing Exchange Offer Notes. Such identifiers are provided solely for the convenience of the holders.
(2) As reported by Global Bondholder Services, the exchange agent and information agent for the Exchange Offers.
(3) Consideration (i) per $1,000 in aggregate principal amount of U.S. dollar-denominated Existing Exchange Offer Notes tendered and (ii) per €1,000 in aggregate principal amount of Euro-denominated Existing Exchange Offer Notes.

Existing Exchange Offer Notes acquired in the Exchange Offers will be retired and cancelled. Existing Exchange Offer Notes not acquired in the Exchange Offers will remain outstanding obligations of the DCL Issuer or DGH Issuer, as applicable.

The Exchange Offers were made pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Securities and Exchange Commission (the "SEC") promulgated thereunder, and were not registered under any state or foreign securities laws. The New SKYD Notes may not be offered or sold in the United States or to any U.S. persons (as defined below) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Exchange Offers were made, and the New SKYD Notes were offered and issued, only to holders of applicable Existing Exchange Offer Notes who were (a) reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the Securities Act or (b) not "U.S. persons," as defined in Rule 902 of Regulation S under the Securities Act (such holders, "Eligible Holders").

General

This press release is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security, and does not constitute an offer, solicitation, or sale of any security in any jurisdiction in which such offer, solicitation, or sale would be unlawful.

About Skydance Corporation

Skydance Corporation is a next-generation global media and entertainment company, composed of three business segments: Studios, Direct-to-Consumer, and TV Media. The Company's portfolio unites legendary brands, including Paramount, Warner Bros., HBO and HBO Max, Paramount+, Pluto TV, CBS, CNN, CBS Sports, TNT Sports, Nickelodeon, Cartoon Network, MTV, Food Network, BET, HGTV, and Comedy Central.

Cautionary Note Concerning Forward-Looking Statements

This communication contains "forward-looking statements" regarding the transactions referred to herein. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of the Company or WBD.

Risks and uncertainties include, but are not limited to: the possibility that the transactions described herein will not be completed in the expected timeframe or at all; risks that the expected benefits, synergies and opportunities of the completed acquisition may not be realized or may take longer to realize than expected; risks and costs associated with the integration of the business of WBD, including the ability to integrate successfully and to achieve anticipated synergies and financial targets; risks that the combined company may not achieve the expected run-rate synergies, net leverage, free cash flow or other financial goals described in this press release within the expected timeframes or at all; potential disruption to business operations and relationships as a result of the completed acquisition and ongoing integration; the risk of stockholder litigation relating to the acquisition of WBD; risks related to the Company's streaming business; the adverse impact on the Company's advertising revenues as a result of changes in consumer behavior, advertising market conditions and deficiencies in audience measurement; risks related to operating in highly competitive and dynamic industries; the unpredictable nature of consumer behavior, as well as evolving technologies and distribution models; risks related to the Company's decisions to invest in new businesses, products, services and technologies, and the evolution of the Company's business strategy; the potential for loss of carriage or other reduction in, or the impact of negotiations for, the distribution of the Company's content; damage to the Company's reputation or brands; losses due to asset impairment charges for goodwill, content and long-lived assets, including finite-lived intangible assets; liabilities related to discontinued operations and former businesses; increasing scrutiny of, and evolving expectations for, sustainability initiatives; evolving business continuity, cybersecurity, privacy and data protection and similar risks; challenges in protecting and maintaining the Company's intellectual property rights; domestic and global political, economic and regulatory factors affecting the Company's business generally or the completed acquisition of WBD; the inability to hire or retain key employees or secure creative talent; disruptions to the Company's operations as a result of labor disputes; risks and costs associated with the integration of, and the Company's ability to integrate, the businesses of Paramount Global, Skydance Media LLC ("Skydance") and WBD successfully and to achieve anticipated synergies, including in the amounts or on the timelines anticipated to realize such synergies; litigation relating to the transactions contemplated by the transaction agreement entered into on July 7, 2024, between Paramount Global and Skydance potentially resulting in substantial costs; volatility in the price of the Company's Class B common stock; the effect the Company's dual-class capital structure and the concentrated ownership may have on the price of its Class B common stock or business; risks related to a private sale of a controlling interest in the Company, including that the Company's stockholders may not realize any change of control premium on shares of the Company's Class B common stock and that the Company may become subject to the control of a presently unknown third party; risks associated with the Company's status as a "controlled company" under NYSE rules, including its exemption from certain corporate governance requirements; risks associated with the lack of voting rights of the Company's Class B common stock; risks that anti-takeover provisions in the Company's amended and restated certificate of incorporation ("Charter") and amended and restated bylaws, and under Delaware law, could deter, delay, or prevent a change of control; risks that exclusive forum provisions in the Company's Charter could limit a stockholder's choice of forum for certain claims and discourage lawsuits against the Company's directors and officers; risks that corporate opportunity provisions in the Company's Charter could permit certain persons to pursue competitive opportunities that might otherwise be available to the Company; risks associated with the Company's holding company structure, including its dependence on distributions from its subsidiaries to meet tax obligations and other cash requirements; risks related to the combined company's ability to incur substantially more debt and its ability to meet the financial and other covenants contained in the agreements governing its substantial indebtedness; risks relating to the combined company's ability to deleverage the business in accordance with management's targets, including risks arising from assumptions, uncertainties and contingencies that may affect the Company's ability to reduce indebtedness; risks relating to management's ability to execute on its strategic plan and improve the combined company's financial profile and cash flows from operations; and risks relating to any capital or other financing the combined company may have to raise in order to reduce its indebtedness following the acquisition of WBD. A further list and description of these risks, uncertainties and other factors and the general risks associated with the respective businesses of the Company and WBD can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 25, 2026, as amended by the Company's Annual Report on Form 10-K/A, filed with the SEC on April 24, 2026, as superseded by, and solely to the extent set forth in, the Company's Current Report on Form 8-K, filed with the SEC on October 6, 2026, the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, filed with the SEC on August 4, 2026, including in the sections captioned "Cautionary Note Concerning Forward-Looking Statements" and "Item 1A. Risk Factors," and the Company's subsequent filings with the SEC, and WBD's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 27, 2026, WBD's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, filed with the SEC on August 6, 2026, in each case, including in the sections captioned "Cautionary Note Concerning Forward-Looking Statements" and "Item 1A. Risk Factors," and WBD's subsequent filings with the SEC, including filings related to the acquisition of WBD. Copies of these filings, as well as subsequent filings, are available online at www.sec.gov, https://ir.paramount.com/sec-filings/paramount, https://ir.corporate.discovery.com/financials/sec-filings, as applicable, or on request from the Company or WBD. Neither the Company nor WBD undertakes to update any forward-looking statement as a result of new information or future events or developments, except as required by law.

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Exhibit 99.2

Warrant Distribution FAQ - Supplement #2

On October 6, 2026, Skydance Corporation (f/k/a Paramount Skydance Corporation) (the "Company") consummated its previously announced acquisition of WBD (as defined below). On September 25, 2026, the Company published an initial set of questions and answers (the "Initial FAQs"). On October 2, 2026, the Company published Supplement #1 to the Initial FAQs ("Supplement #1"). To the extent information in these supplemental questions and answers ("Supplement #2") is different from the Initial FAQs or Supplement #1, this Supplement #2 supersedes the Initial FAQs and Supplement #1. Capitalized terms used but not otherwise defined in this Supplement #2 have the respective meanings ascribed to them in the Initial FAQs and Supplement #1, as applicable.

Overview

On October 6, 2026, the Company consummated its previously announced acquisition of Warner Bros. Discovery, Inc. ("WBD"). Additionally, in connection with the listing of the Class B common stock, par value $0.001 per share (the "Class B Common Stock") on the New York Stock Exchange (the "NYSE") on October 6, 2026, the Company changed the ticker symbol for its Class B Common Stock from "PSKY" to "SKYD." The Company also amended its certificate of incorporation to change the Company's name to Skydance Corporation, effective on October 6, 2026. The warrants are authorized for trading on NYSE beginning on October 13, 2026. The warrants will trade on NYSE separately from the Company's Class B Common Stock.

This Supplement #2 is intended to update certain information in the Initial FAQs and Supplement #1 and to provide certain other information related to the previously announced distribution of one warrant to purchase one share of the Company's Class B Common Stock with respect to each share of Class B Common Stock held by a stockholder as of the Record Date, excluding shares held by each of Lawrence J. Ellison, David F. Ellison, Gerald J. Cardinale, The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended, and RedBird Capital Partners Fund IV (Master), L.P. or any of their respective affiliates, successors or transferees (the "Restricted Holders"), including any of the Company's wholly owned subsidiaries that own Class B Common Stock, the Paramount Global 401(k) Plan and the Paramount Global Master Trust (together with the Restricted Holders, the "Excluded Holders").

Key dates

- **Record Date:** The close of business, New York City time, on October 5, 2026
- **Issue Date:** October 13, 2026
- **When Issued Trading in Warrants:** October 13, 2026
- **Ex-Dividend Date for Class B Common Stock:** October 14, 2026
- **Regular Way Trading in Warrants Commences:** October 14, 2026
- **Allocation of Warrants by DTC to DTC Participants:** October 14, 2026
- **Earliest Settlement Date for Warrant Trades:** October 15, 2026 (both for trades on October 13, 2026, "when issued" trading and for regular way trades on October 14, 2026)

What are the Ticker Symbol and CUSIP/ISIN for the warrants?

The warrants will trade on the NYSE under the ticker symbol "SKYD WS" with the CUSIP 69932A113 and ISIN US69932A1135. Solely during the trading day on October 13, 2026, the warrants will trade on a "when issued" basis on the NYSE under the ticker symbol "SKYD WSWI". The CUSIP and ISIN for the securities will be the same for purposes of "when issued" trading as they will be once regular trading commences on October 14, 2026.

When will the warrants be distributed?

The Issue Date for the warrants will be October 13, 2026, which is the date that the warrants will be credited to record holders that hold shares of Class B Common Stock (other than the Excluded Holders) through direct registration accounts with Equiniti Trust Company, LLC ("Equiniti"), the transfer agent for the Class B Common Stock. Equiniti is also acting as warrant agent for the warrants. As a record holder, warrants will also be issued to Cede & Co. as nominee for The Depository Trust Company ("DTC") on the Issue Date.

When will DTC credit the warrants to my broker's account in DTC?

DTC has informed us that it will not allocate the warrants to brokers that are DTC participants until October 14, 2026, which is also the Ex-Dividend Date for the Class B common Stock. As a result, even though the warrants will have been issued on October 13, 2026, including to DTC's nominee, Cede & Co., if you hold shares of Class B Common Stock through a broker or custodian at DTC, the warrants will not be credited to your brokerage account until October 14, 2026, at the earliest, and, in each case, in accordance with the procedures of DTC and the individual broker where such account is held.

Can I trade warrants before the warrants are credited to my broker's account at DTC?

The NYSE has informed us it intends to open trading in the warrants on a "when issued" basis during market hours on October 13, 2026. There is no established trading market for the warrants, and no assurance can be given that an active trading market will develop or be sustained. Placing trades on a "when issued" basis will also be subject to the individual broker's policies and procedures. In all cases, you should contact your broker directly for any information regarding timing and access to warrants, including the mechanics for warrant sales, trades and settlement.

Will there be "when issued" trading in the warrants?

Yes. See response above. The NYSE has informed us there will be "when issued" trading for the warrants during market hours on October 13, 2026.

When will regular way trading commence for the warrants?

The NYSE has informed us that the warrants will cease trading on a "when issued" basis after market on October 13, 2026 and will commence trading on a "regular way" basis at market open on October 14, 2026.

What is the earliest date that warrant trades on NYSE will settle?

The NYSE has informed us that trades that are executed on October 13, 2026 (i.e. when the warrants trade on a "when issued" basis) will settle on October 15, 2026, at the earliest. The NYSE has also informed us that trades that are executed on October 14, 2026 (i.e. the first day on which the warrants trade on a "regular way" basis) will also settle on October 15, 2026, at the earliest, in each case subject to the procedures of DTC and the individual broker where such account is held. Please confirm specific timing with your broker.

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The issuance of the warrants and the issuance of the shares of Class B Common Stock upon exercise of the warrants has been registered under the Securities Act of 1933, as amended, pursuant to a registration statement on Form S-3 and a related prospectus as supplemented by a related prospectus supplement. A Form 8-A registration statement and the prospectus supplement describing the terms of the warrants was also filed with the SEC and is available on the SEC's website located at *http://www.sec.gov*. Holders should read the prospectus supplement carefully, including the Risk Factors section included and incorporated by reference therein.

This FAQ shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Forward Looking Statements

This FAQ contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements contained in this FAQ that do not relate to matters of historical fact should be considered forward-looking, including statements regarding the Company's expectations regarding the warrant distribution; the Record Date, Issue Date and Ex-Dividend Date for the warrants; expected settlement procedures for the warrants; the procedures of DTC and individual brokers; actions that NYSE may take; the establishment of a "when issued" trading market for the warrants; the acceptance for trading of the warrants on the NYSE; and the existence of a market for the warrants. These forward-looking statements generally are identified by the words "anticipate", "believe", "contemplate", "continue", "could", "estimate", "expect", "forecast", "future", "guidance", "intend", "may", "might", "opportunity", "outlook", "plan", "possible", "potential", "predict", "project", "should", "strategy", "strive", "target", "vision", "will", or "would", any negative of these words or other similar terms or expressions. The absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties that can cause actual results to differ materially from those in such forward-looking statements. These risks include damage to the Company's reputation or brands; volatility in the price of the Class B Common Stock and the warrants; the effect the Company's dual-class capital structure and the concentrated ownership may have on the price of its Class B Common Stock and warrants; risks associated with the Company's status as a "controlled company" under the NYSE rules, including its exemption from certain corporate governance requirements; and risks associated with the lack of voting rights of the Class B Common Stock. You should carefully consider the foregoing factors and the other risks and uncertainties described under the caption "Risk Factors" in the Company's most recent Annual Report on Form 10-K filed with the SEC on February 25, 2026, as amended by the Company's Annual Report on Form 10-K/A, filed with the SEC on April 24, 2026, as superseded by, and solely to the extent set forth in, Paramount's Current Report on Form 8-K, filed with the SEC on May 13, 2026, the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, filed with the SEC on May 13, 2026, and the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, filed with the SEC on August 4, 2026, including, in each case, in the sections captioned "Cautionary Note Concerning Forward-Looking Statements" and "Item 1A. Risk Factors," and the Company's subsequent filings with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and, except as required by law, the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. The Company does not give any assurance that it will achieve its expectations.

Warrant FAQ – Skydance Corporation

WARRANTS TO PURCHASE SHARES OF CLASS B COMMON STOCK, PAR VALUE $0.001 PER SHARE (THE "CLASS B COMMON STOCK"), OF SKYDANCE CORPORATION (THE "COMPANY") AT AN INITIAL EXERCISE PRICE OF $12.00 PER SHARE (NYSE: SKYD WS)

On October 6, 2026, the Company consummated its previously announced acquisition of Warner Bros. Discovery, Inc. In connection with such acquisition, the Company distributed on October 13, 2026 (the "Issue Date") one warrant to purchase one share of Class B Common Stock for each share of Class B Common Stock held by a stockholder as of the record date of October 5, 2026, other than shares held by each of Lawrence J. Ellison, David F. Ellison, Gerald J. Cardinale, The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended, and RedBird Capital Partners Fund IV (Master), L.P. or any of their respective affiliates, successors or transferees (the "Restricted Holders").

What is a warrant?

A warrant is a security issued by the Company that is similar to an option and gives the holder the right, but not the obligation, to purchase a share of Class B Common Stock, at a specified price (called the "Exercise Price"), before the warrant expires.

Are the warrants listed on an exchange?

The warrants are authorized for trading on the New York Stock Exchange (the "NYSE") beginning on October 13, 2026. The warrants will trade on the NYSE separately from the Company's Class B Common Stock. There is no established trading market for the warrants, and no assurance can be given that an active trading market will develop or be sustained. If you hold warrants through direct registration at Equiniti, you will be required to move your warrants to a broker to be held in "street name" in order to settle any trades that are executed on the NYSE. See "How do I transfer my warrants held at Equiniti to be held at my broker?" below.

What are the ticker symbol and CUSIP/ISIN for the warrants?

The warrants will trade on the NYSE under the ticker symbol "SKYD WS" with the CUSIP 69932A113 and ISIN US69932A1135.

Can I sell or transfer the warrants?

Except for applicable securities laws and the Company's policies that may apply to insiders, we are not aware of any restrictions on buying or selling the warrants. Therefore, you can choose to hold, exercise, or sell them based on your financial objectives. Your ability to sell the warrants will depend, in part, on whether a trading market develops for the warrants. We cannot provide any assurances that an active trading market for the warrants will develop or that there will be liquidity in the trading market for the warrants, or the price at which the warrants will be able to be resold. You should consult your financial advisor or broker for assistance.

How do I transfer my warrants held at Equiniti to be held at my broker?

To transfer your warrants to a broker to be held in "street name" or to execute any transactions in your warrants through your broker, you should contact your broker directly. Please note that your broker will require a copy of the Equiniti Direct Registration Statement in order to initiate a transfer of your warrants via the Direct Registration System ("DRS"). To effect such transfer, you will need to provide your Direct Registration Statement to your broker and instruct your broker to initiate the DRS transfer from Equiniti on your behalf. A DRS transfer typically takes two to three business days to process, but you must first receive your Direct Registration Statement and complete any necessary forms with your broker before your broker can initiate the transfer.

Are there risks associated with the warrants?

Yes. Like any security, the warrants involve risks. Among other things, they could expire with no value if not exercised or sold before the applicable Expiration Date, trading/liquidity may be limited, and the exercise window may be shortened to the extent the Company elects to designate an Early Expiration Date (see "Can the warrants expire earlier than the scheduled Expiration Date?" below). Please review the "Risk Factors" in the Company's prospectus and prospectus supplement that we filed on October 5, 2026 in connection with the warrants and our other filings with the Securities and Exchange Commission (the "SEC") for a more detailed discussion.

What is the Exercise Price of the warrants?

Each warrant entitles the holder thereof to purchase one share of Class B Common Stock at an initial exercise price (the "Exercise Price") of $12.00 per share. The Exercise Price is subject to customary anti-dilution adjustments as set forth in the Warrant Agreement and further described in the Company's prospectus and prospectus supplement that were filed in connection with the warrants.

How many shares of Class B Common Stock do I receive per warrant exercised?

Each warrant entitles the holder to receive one (1) share of Class B Common Stock upon exercise (subject to customary anti-dilution adjustments). No fractional shares will be issued; any fractional share entitlement will be paid out in cash based on the applicable closing sale price.

Will the Exercise Price be adjusted for dividends or other events?

As set forth in the Warrant Agreement and further described in the Company's prospectus and prospectus supplement that were filed in connection with the warrants, the Exercise Price and the number of shares of Class B Common Stock issuable upon exercise of the warrants are subject to certain customary anti-dilution adjustments, including for stock dividends, splits and combinations, rights issuances, other non-cash distributions and spin-offs, cash dividends in excess of a $0.05 quarterly threshold (which is subject to customary anti-dilution adjustments and adjustments to account for any change in the frequency of payment of the regular cash dividend), and tender or exchange offers. In addition, the Company may decrease the Exercise Price or increase the number of shares of Class B Common Stock issuable upon exercise for any reason the Board considers to be advisable.

When are the warrants scheduled to expire?

The warrants are scheduled to expire at 5:00 p.m., New York City time, on October 13, 2036, which is the tenth (10th) anniversary of the Issue Date.

Can the warrants expire earlier than the scheduled Expiration Date?

Yes. Beginning on the first trading day immediately following October 13, 2029, which is the third anniversary of the Issue Date, the Company may (but is not required to) designate an earlier expiration date (the "Early Expiration Date") if, during any period of thirty (30) consecutive trading days, the closing sale price of the Class B Common Stock equals or exceeds $30.00 per share (subject to adjustment) on at least twenty (20) trading days (which need not be consecutive), including the trading day immediately preceding the date on which the Company provides notice of the early expiration.

If the Company elects to designate an Early Expiration Date, it will announce the early expiration by issuing a press release and providing notice to warrant holders. The designated Early Expiration Date must be a business day no fewer than twenty (20) and no more than forty-five (45) scheduled trading days after the date of such notice.

How do I exercise the warrants?

If you hold your warrants through a brokerage account, bank, or other financial institution (i.e., in street name), you should contact your broker, bank, or other financial institution for the procedures and deadlines to exercise your warrants. Your intermediary may require that exercise instructions be submitted in a particular manner and by an earlier deadline than 5:00 p.m., New York City time, on the applicable Expiration Date. If you are a registered holder of warrants, the procedures for exercising your warrants will be set forth in the Warrant Agreement filed with the SEC on Form 8-K. You may also contact Client Services at Equiniti Trust Company, LLC (the "Warrant Agent") if you have additional questions about the exercise process. You can contact the Warrant Agent toll-free at 1-866-595-1717 or local direct dial at 651-450-4064. You may exercise your warrants at any time from the Issue Date until the applicable Expiration Date (including any Early Expiration Date designated by the Company), subject to the limited exceptions set forth in the Warrant Agreement and further described in the Company's prospectus and prospectus supplement that were filed in connection with the warrants and any earlier deadline imposed by your broker, bank, or other financial institution.

No warrant will be exercisable by (or on behalf of) any Restricted Holder, and a transfer of a warrant to a Restricted Holder will not entitle such Restricted Holder to exercise such warrant.

What happens if the trading price of the Company's Class B Common Stock does not exceed the Exercise Price?

If you do not sell or exercise your warrants by the applicable Expiration Date, your warrants will expire and have no value. You may exercise your warrants even if the trading price of the Company's Class B Common Stock does not exceed the Exercise Price. However, in that circumstance, you may prefer to purchase shares of the Company's Class B Common Stock in the market at a lower price instead.

What are the settlement methods?

There are two settlement methods:

(1) Physical Settlement: The holder of warrants pays the Exercise Price in cash and receives one share of Class B Common Stock per warrant exercised (subject to adjustment). The Company will settle exercises through Physical Settlement whenever a registration statement covering the shares of Class B Common Stock issuable upon exercise is effective and such shares are qualified for sale or exempt from qualification under applicable law.

(2) Net Share Settlement: Net Share Settlement applies automatically if the registration statement covering the shares of Class B Common Stock issuable upon exercise is not effective or such shares are not qualified for sale under applicable law. In a Net Share Settlement, the holder of warrants does not pay the Exercise Price in cash and instead receives a reduced number of shares of Class B Common Stock, determined in accordance with the Warrant Agreement. Net Share Settlement is not available for as long as the registration statement is effective.

How can I pay the Exercise Price?

If Physical Settlement applies, payment is in cash (U.S. dollars) through your broker (if held in street name) or to the Warrant Agent (if you are a registered holder) in readily available funds paid with a certified bank check. Personal checks will not be accepted. No cash payment is required if Net Share Settlement applies because the registration statement covering the shares of Class B Common Stock issuable upon exercise is not effective or because such shares are not qualified for sale under applicable law. In such a case, the holder of warrants will receive a reduced number of shares of Class B Common Stock, determined in accordance with the Warrant Agreement, in lieu of paying the Exercise Price.

How are exercises settled? What happens upon settlement?

If you hold your warrants through a broker, settlement of exercises will be handled by your broker. If you are a registered holder, settlement will be handled pursuant to the Warrant Agreement through the Warrant Agent. For Physical Settlement, shares of Class B Common Stock deliverable upon exercise will be delivered on the second scheduled trading day following the exercise date for credit to your brokerage account (or registered account) in accordance with the procedures of DTC and the individual broker where such account is held. If exercised for cash, we currently expect to use proceeds for general corporate purposes.

For Net Share Settlement, shares will be delivered on the second scheduled trading day following the end of the applicable calculation period for credit to your brokerage account (or registered account) in accordance with the procedures of DTC and the individual broker where such account is held. No fractional shares of Class B Common Stock will be issued; instead, cash will be paid in lieu of any fractional share.

What happens if I do not exercise my warrants?

You may hold your warrants, sell them, or exercise them before the applicable Expiration Date. If you do not sell or exercise your warrants by the applicable Expiration Date, they will expire and have no value, and your rights under the warrants will lapse with no further action required or penalty. In addition, if other warrant holders exercise their warrants and new shares of Class B Common Stock are issued to them while you do not exercise your warrants, your percentage ownership of Class B Common Stock will be diluted.

Can my broker impose an earlier deadline to exercise my warrants than the Expiration Date?

Yes. If your warrants are held in “street name,” your broker may set an earlier instruction deadline than the Expiration Date of the warrants and may require you to submit notices by specific methods. We recommend confirming your broker’s procedures, cut-offs, and method of notice well in advance. The Company currently expects to issue a public press release reminder ahead of expiration.

What happens in a change of control or Designated Event?

If a “Designated Event” (as defined in the Warrant Agreement) occurs and you exercise your warrants within thirty-five (35) scheduled trading days following the effective date of such Designated Event, you may be entitled to receive additional shares of Class B Common Stock, determined in accordance with the table set forth in the Warrant Agreement and further described in the Company’s prospectus and prospectus supplement that were filed in connection with the warrants.

Where will I find the full Warrant Agreement and official terms?

The official terms will be set forth in the Warrant Agreement filed with the SEC on Form 8-K. The Warrant Agreement will be available on the SEC’s EDGAR website (www.sec.gov).

Does this FAQ replace the official documents?

No. This FAQ is a general summary and does not cover every term or circumstance. If there is any inconsistency between this FAQ and the Warrant Agreement, the Warrant Agreement will prevail. Please refer to the version of the Warrant Agreement filed on the SEC’s EDGAR website (www.sec.gov) once available.

Can the Company change the warrant terms?

The procedures relating to any amendments or adjustments to the terms of the warrants will be set forth in the Warrant Agreement and further described in the Company's prospectus and prospectus supplement that were filed in connection with the warrants.

Where can I get ongoing updates that are relevant to the warrants?

The Company will issue public press releases and update the Investor Relations section of its website for key events related to the warrants, including notices in respect of any designated Early Expiration Date for the warrants, and any notice of a "Designated Event". Please monitor our press releases and the Investor Relations section of our website for these updates.

For official terms and changes permitted under the Warrant Agreement, please refer to our SEC filings available on the SEC's EDGAR website on or following the Issue Date.

Where can I get more information?

Please see our SEC filings and the Investor Relations section of our website, or contact Investor Relations at investorrelations@paramount.com.

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The issuance of the warrants and the issuance of the shares of Class B Common Stock upon exercise of the warrants has been registered under the Securities Act of 1933, as amended, pursuant to a registration statement on Form S-3 and a related prospectus as supplemented by a related prospectus supplement. A Form 8-A registration statement and the prospectus supplement describing the terms of the warrants were filed with the SEC and are available on the SEC's website located at http://www.sec.gov. Holders should read the prospectus supplement carefully, including the Risk Factors section included and incorporated by reference therein. This FAQ shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Forward-Looking Statements

This FAQ contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements contained in this FAQ that do not relate to matters of historical fact should be considered forward-looking, including, without limitation statements regarding the existence of a market for the warrants. These forward-looking statements generally are identified by the words "anticipate", "believe", "contemplate", "continue", "could", "estimate", "expect", "forecast", "future", "guidance", "intend", "may", "might", "opportunity", "outlook", "plan", "possible", "potential", "predict", "project", "should", "strategy", "strive", "target", "vision", "will", or "would", any negative of these words or other similar terms or expressions. The absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties that can cause actual results to differ materially from those in such forward-looking statements. These risks include damage to the Company's reputation or brands; volatility in the price of the Class B Common Stock and the warrants; the effect the Company's dual-class capital structure and the concentrated ownership may have on the price of its Class B Common Stock and warrants; risks associated with the Company's status as a "controlled company" under the NYSE rules, including its exemption from certain corporate governance requirements; and risks associated with the lack of voting rights of the Class B Common Stock. You should carefully consider the foregoing factors and the other risks and uncertainties described under the caption "Risk Factors" in the Company's most recent Annual Report on Form 10-K filed with the SEC on February 25, 2026, as amended by the Company's Annual Report on Form 10-K/A, filed with the SEC on April 24, 2026, as superseded by, and solely to the extent set forth in, the Company's Current Report on Form 8-K, filed with the SEC on May 13, 2026, the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, filed with the SEC on May 13, 2026, and the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, filed with the SEC on August 4, 2026, including, in each case, in the sections captioned "Cautionary Note Concerning Forward-Looking Statements" and "Item 1A. Risk Factors," the Company's prospectus and prospectus supplement relating to the warrants, filed with the SEC on October 5, 2026, including the section captioned "Risk Factors," and the Company's subsequent filings with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and, except as required by law, the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. The Company does not give any assurance that it will achieve its expectations.