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 5, 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** **(Address of principal executive offices)**	**10036** **(Zip Code)**

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

Paramount Skydance Corporation
(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

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

On October 6, 2026 (the "Closing Date"), Warner Bros. Discovery, Inc., a Delaware corporation ("WBD"), Skydance Corporation (f/k/a Paramount Skydance Corporation), a Delaware corporation ("SKYD" or the "Company"), and Prince Sub Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub"), completed the transactions contemplated by the previously disclosed Agreement and Plan of Merger, dated as of February 27, 2026, by and among WBD, the Company and Merger Sub (the "Merger Agreement"), pursuant to which, at the effective time of the Merger (as defined below) (the "Effective Time"), Merger Sub merged with and into WBD, with WBD surviving as a wholly owned subsidiary of the Company (the "Merger").

In connection with the closing of the Merger (the "Closing"), the Company issued shares of its Class B Common Stock, par value $0.001 per share (the "Class B Common Stock"), to certain investors who provided equity financing for the Merger (the "PIPE Transaction"). Additionally, in connection with the Closing, on October 6, 2026, the Company transferred the listing of the Class B Common Stock from The Nasdaq Stock Market LLC to the New York Stock Exchange and changed the ticker symbol for the Class B Common Stock from "PSKY" to "SKYD".

Item 1.01 Entry into a Material Definitive Agreement.

The information provided in the Explanatory Note of this Current Report on Form 8-K is incorporated by reference herein.

First Lien Senior Secured Notes and Second Lien Senior Secured Notes

On October 5, 2026, the Company issued (a) an aggregate of $41.4 billion in senior secured notes denominated in U.S. dollars, consisting of (1) $30.0 billion of first lien senior secured notes consisting of (i) $3.5 billion aggregate principal amount of 6.300% Senior Secured First Lien Notes due 2028 (the "2028 First Lien Notes"), (ii) $3.5 billion aggregate principal amount of 6.550% Senior Secured First Lien Notes due 2029 (the "2029 First Lien Notes"), (iii) $6.5 billion aggregate principal amount of 7.050% Senior Secured First Lien Notes due 2031 (the "2031 First Lien Notes"), (iv) $5.25 billion aggregate principal amount of 7.550% Senior Secured First Lien Notes due 2033 (the "2033 First Lien Notes"), (v) $5.25 billion aggregate principal amount of 7.900% Senior Secured First Lien Notes due 2036 (the "2036 First Lien Notes"), (vi) $1.25 billion aggregate principal amount of 8.650% Senior Secured First Lien Notes due 2046 (the "2046 First Lien Notes"), (vii) $3.5 billion aggregate principal amount of 8.750% Senior Secured First Lien Notes due 2056 (the "2056 First Lien Notes"), (viii) $1.25 billion aggregate principal amount of 8.900% Senior Secured First Lien Notes due 2066 (the "2066 First Lien Notes" and, together with the 2028 First Lien Notes, the 2029 First Lien Notes, the 2031 First Lien Notes, the 2033 First Lien Notes, the 2036 First Lien Notes, the 2046 First Lien Notes and the 2056 First Lien Notes, the "First Lien Senior Secured Notes"), and (2) $11.4 billion of second lien senior secured notes consisting of (i) $6 billion aggregate principal amount of 8.250% Senior Secured Second Lien Notes due 2031 (the "2031 Second Lien Dollar Notes"), (ii) $4 billion aggregate principal amount of 8.875% Senior Secured Second Lien Notes due 2034 (the "2034 Second Lien Notes"), and (iii) $1.4 billion aggregate principal amount of 9.125% Senior Secured Second Lien Notes due 2036 (the "2036 Second Lien Notes" and, together with the 2031 Second Lien Dollar Notes and the 2034 Second Lien Notes, the "Second Lien Dollar Senior Secured Notes") and (b) €885 million aggregate principal amount of 7.000% Senior Secured Second Lien Notes due 2031 (the "2031 Second Lien Euro Senior Secured Notes" and, together with the Second Lien Dollar Senior Secured Notes, the "Second Lien Senior Secured Notes"; the Second Lien Senior Secured Notes, together with the First Lien Senior Secured Notes, the "Notes"). The First Lien Senior Secured Notes were issued pursuant to a first supplemental indenture (the "First Supplemental Indenture"), dated as of October 5, 2026, by and between Paramount Skydance Corporation and Deutsche Bank Trust Company Americas, as Trustee and Collateral Agent, to the indenture (the "Base Indenture") dated October 5, 2026, by and between Paramount Skydance Corporation and Deutsche Bank Trust Company Americas, as Trustee. The Second Lien Dollar Senior Secured Notes were issued pursuant to a second supplemental indenture (the "Second Supplemental Indenture") dated as of October 5, 2026, by and between Paramount Skydance Corporation and Deutsche Bank Trust Company Americas, as Trustee and Collateral Agent, to the Base Indenture. The 2031 Second Lien Euro Senior Secured Notes were issued pursuant to a third supplemental indenture (the "Third Supplemental Indenture") dated as of October 5, 2026, by and among 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, to the Base Indenture. On October 6, 2026, Deutsche Bank Trust Company Americas, as Trustee and Collateral Agent, and the guarantors party thereto, including certain subsidiaries of the Company, entered into a fourth supplemental indenture (the "Fourth Supplemental Indenture", and together with each of the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, each a "Supplemental Indenture"), by and among Deutsche Bank Trust Company Americas, as Trustee and Collateral Agent, and the guarantors party thereto, to the Base Indenture pursuant to which a number of subsidiaries of the Company (the "Initial Guarantors") became guarantors under each series of Notes.

The Notes pay interest semi-annually in arrears. The Notes were offered in private placements exempt from registration under the Securities Act of 1933, as amended (the "Securities Act").

The Company used the net proceeds from the offering of the Notes and borrowings under the Credit Facilities (as defined below), together with cash on hand and the net proceeds of the PIPE Transaction, to finance the Merger, to repay certain existing debt and to pay fees, costs and expenses related thereto.

Optional Redemption Provisions and Change of Control Repurchase Right

First Lien Senior Secured Notes

Prior to the applicable Par Call Date set forth below, upon not less than 10 nor more than 60 days' notice to each holder of the applicable series of First Lien Senior Secured Notes to be redeemed, each series of First Lien Senior Secured Notes will be redeemable at the Company's option, in whole or in part, at any time or from time to time, at a "make-whole" premium, plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date. The applicable Par Call Date is September 5, 2028 for the 2028 First Lien Notes, September 5, 2029 for the 2029 First Lien Notes, September 15, 2031 for the 2031 First Lien Notes, August 15, 2033 for the 2033 First Lien Notes, July 15, 2036 for the 2036 First Lien Notes, April 15, 2046 for the 2046 First Lien Notes, April 15, 2056 for the 2056 First Lien Notes, and April 15, 2066 for the 2066 First Lien Notes. On or after the applicable Par Call Date, the Company may redeem the First Lien Senior Secured Notes of the applicable series, at its option, in whole or in part, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the First Lien Senior Secured Notes redeemed, plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date.

Second Lien Senior Secured Notes

Prior to (i) October 15, 2028, in the case of the 2031 Second Lien Dollar Notes and the 2031 Second Lien Euro Senior Secured Notes, (ii) October 15, 2029, in the case of the 2034 Second Lien Notes, and (iii) October 15, 2031, in the case of the 2036 Second Lien Notes, upon not less than 10 nor more than 60 days' notice, the Second Lien Senior Secured Notes of the applicable series will be redeemable at the Company's option, in whole at any time or in part from time to time at a "make-whole" premium, plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date.

Beginning October 15, 2028, in the case of the 2031 Second Lien Dollar Notes and the 2031 Second Lien Euro Senior Secured Notes, October 15, 2029, in the case of the 2034 Second Lien Notes, and October 15, 2031, in the case of the 2036 Second Lien Notes, the Company may redeem the Second Lien Senior Secured Notes of the applicable series, at its option, in whole at any time or in part from time to time. The redemption price will include a call premium that varies depending on the year of redemption, together with accrued and unpaid interest, if any, to, but not including, the applicable redemption date. The call premium ranges from 4.125% to 0% for the 2031 Second Lien Dollar Notes, from 3.500% to 0% for the 2031 Second Lien Euro Senior Secured Notes, from 4.438% to 0% for the 2034 Second Lien Notes, and from 4.563% to 0% for the 2036 Second Lien Notes.

In addition, at any time prior to (i) October 15, 2028, in the case of the 2031 Second Lien Dollar Notes and the 2031 Second Lien Euro Senior Secured Notes, and (ii) October 15, 2029, in the case of the 2034 Second Lien Notes and the 2036 Second Lien Notes, the Company may redeem up to 40% of the aggregate principal amount of the applicable series of Second Lien Senior Secured Notes. Any such redemption will be made with an aggregate amount not exceeding the net cash proceeds of one or more equity offerings, in accordance with the applicable indenture. The redemption price will be equal to 108.250% of the principal amount of the 2031 Second Lien Dollar Notes, 107.000% of the principal amount of the 2031 Second Lien Euro Senior Secured Notes, 108.875% of the principal amount of the 2034 Second Lien Notes and 109.125% of the principal amount of the 2036 Second Lien Notes, in each case together with accrued and unpaid interest, if any, to, but not including, the applicable redemption date.

Also, prior to the applicable date specified in the foregoing paragraph, the Company may redeem during each calendar year, beginning with the calendar year in which the applicable issue date occurs, up to 10% of the aggregate principal amount of each series of Second Lien Senior Secured Notes initially issued on such issue date, plus the aggregate principal amount of any additional notes of that series. Unused amounts in any calendar year may be carried over to later calendar years. The redemption price will be equal to 103% of the aggregate principal amount of the Second Lien Senior Secured Notes redeemed, plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date.

Change of Control Offer and Payoff Transactions

Subject to certain exceptions, the holders of the Notes of a series will have the right to require the Company to repurchase their Notes upon the occurrence of a Change of Control Triggering Event, as defined in the relevant Supplemental Indenture, at an offer price equal to 101% of the aggregate principal amount of the Notes of such series, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase.

If at any time holders of not less than 90.0% of the principal amount of the outstanding Notes of a series accept a tender offer, exchange offer or other offer to repurchase such Notes, the Company or a third party will have the right to redeem all of the Notes of such series then outstanding at (i) in the case of a tender offer or other offer to repurchase, a purchase price equal to the price offered to each other holder in such offer, and (ii) in the case of an exchange offer, the same consideration provided in such exchange offer, plus, in each case, to the extent not included in the offer price, accrued and unpaid interest, if any, to, but not including, the date of redemption.

Ranking

First Lien Senior Secured Notes

The First Lien Senior Secured Notes are the Company's senior secured obligations and are secured by first-priority liens on substantially all personal property of the Company and the Guarantors (as defined below) (the "Collateral"), subject to permitted liens and certain exceptions. The First Lien Senior Secured Notes will be guaranteed on a senior secured basis by each of the Company's existing and future wholly owned domestic subsidiaries that is a borrower under or guarantees obligations under the Credit Facilities, including the Initial Guarantors (collectively, the "Guarantors"), subject to certain exceptions.

Second Lien Senior Secured Notes

The Second Lien Senior Secured Notes are the Company's senior secured obligations and are secured by second-priority liens on the Collateral, subject to permitted liens and certain exceptions. The Second Lien Senior Secured Notes will be guaranteed on a senior secured basis by the Guarantors.

Restrictive Covenants

The First Supplemental Indenture, the Second Supplemental Indenture and the Third 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 and guarantees 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 will be released and the note guarantees with respect to such series 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.

First Lien Senior Secured Notes Registration Rights Agreement

In connection with the issuance of the First Lien Senior Secured Notes, the Company entered into a Registration Rights Agreement (the "First Lien Senior Secured Notes Registration Rights Agreement"), dated October 5, 2026, by and among the Company and BofA Securities, Inc., Citigroup Global Markets Inc., and Apollo Global Securities, LLC, as representatives of the initial purchasers, with respect to the First Lien Senior Secured Notes. On October 6, 2026, the Initial Guarantors joined the First Lien Senior Secured Notes Registration Rights Agreement by executing a joinder agreement.

Pursuant to the First Lien Senior Secured Notes Registration Rights Agreement, the Company and the Initial Guarantors have agreed to use commercially reasonable efforts to (i) file a registration statement on an appropriate form with respect to a registered offer to exchange each series of the First Lien Senior Secured Notes for new notes with terms substantially identical in all material respects to such series of the First Lien Senior Secured Notes (such new notes, the "Exchange Notes") (except that the Exchange Notes will not contain terms with respect to transfer restrictions or additional interest) and cause the registration statement to be declared effective under the Securities Act within 730 days of October 5, 2026, or (ii) in certain circumstances, file a shelf registration statement with respect to resales of the First Lien Senior Secured Notes. The Second Lien Senior Secured Notes do not have any registration rights.

Amendment to Pro Rata Credit Agreement and New Term B-1 Loan Facility

On October 6, 2026, the Company entered into an amendment ("Credit Agreement Amendment No. 1") to the Credit Agreement, dated as of April 7, 2026 (the "Existing Credit Agreement" and, as amended by Credit Agreement Amendment No. 1, the "Credit Agreement"), among the Company, the lenders party thereto, and Citibank, N.A., as administrative agent and collateral agent, which was previously described in the Company's Current Report on Form 8-K filed April 9, 2026. The various facilities provided under the Credit Agreement, including the Term B-1 Loan Facility (as defined below), as well as the term A loan facilities (the "Term A Loan Facilities" and the loans funded thereunder, the "Term A Loans") and the revolving credit facility (the "Revolving Credit Facility"), each of which was previously described in the Company's Current Report on Form 8-K filed April 9, 2026, are collectively referred to herein as the "Credit Facilities."

Credit Agreement Amendment No. 1 amended the Existing Credit Agreement to, among other things, (a) provide for a senior secured incremental tranche of term "B" loans consisting of: (i) $8.5 billion of seven-year U.S. dollar-denominated term B loans (the "Dollar Term B-1 Loans") and (ii) €850 million of seven-year Euro term B loans (the "Euro Term B-1 Loans" and, together with the Dollar Term B-1 Loans, collectively, the "Term B-1 Loans"; the facility under which the Term B-1 Loans are made, the "Term B-1 Loan Facility") and (b) make certain other changes to the Existing Credit Agreement. The Term B-1 Loans will mature and be payable in full on the seventh anniversary of the Closing Date.

On the Closing Date, the Company borrowed the full amount of the Term B-1 Loans and the Term A Loans, and the proceeds thereof were used to finance the Merger, repay certain existing debt and pay fees, costs and expenses related thereto. In addition, the commitments under the Revolving Credit Facility became available for borrowing on the Closing Date. No amounts were drawn under the Revolving Credit Facility on the Closing Date.

In connection with the execution of Credit Agreement Amendment No. 1 and funding of the Term B-1 Loans, as well as the receipt of net cash proceeds from the offering of the Notes, the amount of the $49.00 billion bridge commitments (the "Bridge Commitments") obtained by the Company pursuant to a Commitment Letter, dated as of December 8, 2025 by and among the Company, BofA Securities, Inc., Bank of America, N.A., Citigroup Global Markets Inc., Apollo Global Funding, LLC and Apollo Capital Management, L.P., as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Closing Date (the "Bridge Commitment Letter"), for financing of the Merger has been reduced to $0.00 and the Bridge Commitment Letter has been fully terminated as of the Closing Date.

The Term B-1 Loans are guaranteed by the Guarantors (which are the same guarantors as under the Company's other Credit Facilities) and secured by a senior lien on the Collateral on a pari passu basis with the other Credit Facilities and the First Lien Senior Secured Notes.

The Dollar Term B-1 Loans bear interest, at the Company's option, at a rate per annum equal to either the Alternate Base Rate (as defined in the Credit Agreement) or Term SOFR Rate (as defined in the Credit Agreement) plus a margin based on the Company's Consolidated Total Net Leverage Ratio (as defined in the Credit Agreement) that ranges between 2.75% and 2.50% for Term SOFR Rate loans and 1.75% and 1.50% for Alternate Base Rate loans. The Euro Term B-1 Loans bear interest at a rate per annum equal to the EURIBOR Rate (as defined in the Credit Agreement) plus a margin based on the Company's Consolidated Total Net Leverage Ratio that ranges between 2.75% and 2.50%. The Term SOFR Rate and the EURIBOR Rate are each subject to a floor of 0.00%.

The Dollar Term B-1 Loans amortize at 1.00% of the initial principal amount per annum in quarterly installments (commencing with the thirteenth fiscal quarter ending after the Closing Date), with the remaining balance payable at maturity. No regular amortization is required with respect to the Euro Term B-1 Loans. The Term B-1 Loans may be voluntarily prepaid at any time without premium or penalty, other than customary breakage costs and, in certain circumstances, a repricing premium.

Except as amended by Credit Agreement Amendment No. 1, all other material provisions of the Existing Credit Agreement remain materially unchanged, including customary representations and warranties, events of default and affirmative and negative covenants, as well as financial covenants based on consolidated total net leverage ratio and first lien net leverage ratio of the Company that are only applicable to the Term A Loan Facilities and the Revolving Credit Facility, as previously described in the Company's Current Report on Form 8-K filed April 9, 2026.

Amended and Restated Registration Rights Agreement

In connection with the Closing, on October 6, 2026, the Company, Harbor Lights Entertainment, Inc., certain entities affiliated with The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended (the "Trust"), RedBird Capital Partners Fund IV (Master), L.P. ("RedBird") and other investors to the PIPE Transaction (the "PIPE Investors") entered into the amended and restated registration rights agreement, dated October 6, 2026 (the "A&R Registration Rights Agreement"), which amends and restates in its entirety that certain registration rights agreement, dated August 7, 2025 (the "Initial Registration Rights Agreement"), by and among the Company and the parties thereto. The A&R Registration Rights Agreement provides for certain demand and piggyback registration rights that were previously set forth in the Initial Registration Rights Agreement and also provides additional demand, piggyback and resale shelf registration rights to the PIPE Investors with respect to any shares of Class B Common Stock purchased by such PIPE Investors in the PIPE Transaction. Any such securities will cease to be registrable securities pursuant to the A&R Registration Rights Agreement with respect to any holder when such holder (i) is able to dispose of all of its registrable securities pursuant to Rule 144 under the Securities Act, without volume limitation or other restrictions on transfer thereunder and without the requirement for the Company to be in compliance with Rule 144(c)(1) under the Securities Act and (ii) solely for the parties that hold demand and piggyback registration rights, such party holds, together with its affiliates, less than 1% of the common stock of the Company then outstanding.

Pursuant to the A&R Registration Rights Agreement, certain parties to the A&R Registration Rights Agreement have customary demand rights that, pursuant to a demand by such party after the date that is 180 days following the Closing, would require the Company to file registration statements registering their respective registrable securities, including in connection with underwritten offerings, subject to certain limitations described in the A&R Registration Rights Agreement. The Company agreed to bear all registration expenses, other than customary underwriting commissions or fees, regardless of whether a registration statement is filed or becomes effective.

The A&R Registration Rights Agreement requires that the Company use reasonable best efforts to file a registration statement or prospectus supplement registering for resale any registrable securities beneficially owned by the parties to the A&R Registration Rights Agreement by the 71st calendar day following the date which is four business days after the date of the Closing, and thereafter to use reasonable best efforts to keep such registration statement effective. The A&R Registration Rights Agreement also includes customary piggyback rights, subject to certain priority provisions, and customary indemnity, exculpation and contribution obligations by the Company and the other parties to the A&R Registration Rights Agreement.

Lock-Up Agreement

In connection with the Closing and the entry into the A&R Registration Rights Agreement, PIPE Investors delivered a lock-up agreement (the "Lock-Up Agreement") agreeing not to engage in certain transfers of the shares of Class B Common Stock that were purchased in the PIPE Transaction for a period of 180 days following the Closing, subject to certain exemptions therein (including for certain transfers to affiliates or dispositions to equityholders, as well as pledging transactions), unless the Company, in its sole discretion, otherwise waives the terms of such Lock-Up Agreement with respect to a party thereto.

General

The foregoing descriptions do not purport to be complete and are subject to, and qualified in their entirety by, the full text of each of the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the First Lien Senior Secured Notes Registration Rights Agreement, Credit Agreement Amendment No. 1, the Existing Credit Agreement, the A&R Registration Rights Agreement and the Form of Lock-Up Agreement, as applicable, each filed with or incorporated by reference into this Current Report on Form 8-K.

Item 1.02 Termination of a Material Definitive Agreement.

The information provided in the Explanatory Note of this Current Report on Form 8-K is incorporated by reference herein.

On the Closing Date, in connection with the consummation of the Merger, the Company repaid all loans and terminated all credit commitments outstanding under that certain Amended and Restated Credit Agreement, dated as of January 23, 2020, by and among the Company, Paramount Global, a Delaware corporation, the subsidiary borrowers from time to time party thereto, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Closing Date.

The information provided in Item 1.01 with respect to the Bridge Commitment Letter and the Bridge Commitments is incorporated into this Item 1.02 by reference insofar as it relates to the termination of a material definitive agreement.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information provided in the Explanatory Note of this Current Report on Form 8-K is incorporated by reference herein.

Effect on Capital Stock of the Merger

At the Effective Time, each share of Series A common stock, par value $0.01 per share of WBD (the "WBD Common Stock") issued and outstanding immediately prior to the Effective Time (other than shares of WBD Common Stock canceled for no consideration in accordance with the Merger Agreement or as to which appraisal rights were properly exercised in accordance with the Merger Agreement) was automatically cancelled and converted into the right to receive an amount in cash equal to $31.00 plus the Ticking Consideration, without interest (the "Merger Consideration"). The "Ticking Consideration" is an amount in cash equal to $0.00277778 multiplied by the number of calendar days elapsed after September 30, 2026 to and including the Closing Date. The aggregate Ticking Consideration payable with respect to shares of WBD Common Stock issued and outstanding immediately prior to the Effective Time (other than shares of WBD Common Stock canceled for no consideration in accordance with the Merger Agreement or as to which appraisal rights were properly exercised in accordance with the Merger Agreement) was an amount in cash equal to $41,886,975.78.

Treatment of Equity Awards in the Merger

At the Effective Time, each option to purchase shares of WBD Common Stock granted under any WBD stock plan (a "WBD Option") outstanding immediately prior to the Effective Time that (x) by its terms vested as of the Effective Time or (y) was held by a former employee or service provider of WBD (a "Vested WBD Option") was canceled and converted into the right to receive an amount in cash, without interest, equal to the product obtained by multiplying (i) the excess of the Merger Consideration over the per-share exercise price for such Vested WBD Option by (ii) the total number of shares of WBD Common Stock subject to such Vested WBD Option immediately prior to the Effective Time.

At the Effective Time, each WBD Option outstanding and unexercised immediately prior to the Effective Time and that was not a Vested WBD Option (an "Unvested WBD Option") with an exercise price per share of WBD Common Stock less than the Merger Consideration was assumed by the Company and automatically converted into the contingent right to receive an amount in cash, without interest, equal to the product obtained by multiplying (i) the excess of the Merger Consideration over the per-share exercise price for such Unvested WBD Option, by (ii) the total number of shares of WBD Common Stock subject to such Unvested WBD Option immediately prior to the Effective Time (the "Unvested WBD Option Consideration"), with such Unvested WBD Option Consideration remaining subject to the same terms and conditions (including any applicable terms relating to accelerated vesting upon qualifying terminations of employment and timing and form of payment) that applied to the corresponding Unvested WBD Option immediately prior to the Effective Time (except for terms rendered inoperative by reason of the transactions contemplated by the Merger Agreement or for other administrative or ministerial changes as in the reasonable and good faith determination of the Company were appropriate to conform the administration of the Unvested WBD Option Consideration amounts and were not adverse to the holders of such Unvested WBD Options) with respect to receipt of the Unvested WBD Option Consideration.

At the Effective Time, each WBD Option with an exercise price per share of WBD Common Stock that was equal to or greater than the Merger Consideration was canceled without any cash payment or other consideration being made in respect thereof.

At the Effective Time, each award of restricted stock units corresponding to shares of WBD Common Stock granted pursuant to any WBD stock plan, including performance restricted stock units (a "WBD RSU"), outstanding immediately prior to the Effective Time that vested in accordance with its terms as of the Effective Time or that was held by a non-employee member of the board of directors of WBD (a "Vested WBD RSU"), was canceled and converted into the right to receive the Merger Consideration with respect to each share of WBD Common Stock underlying such Vested WBD RSU, with the number of shares of WBD Common Stock subject to such Vested WBD RSU granted with performance-based vesting conditions determined based on the attainment of the applicable performance measures at the actual level of performance by the board of directors of WBD or a committee thereof in the ordinary course of business and consistent with past practice.

At the Effective Time, each WBD RSU outstanding immediately prior to the Effective Time and that was not a Vested WBD RSU (an "Unvested WBD RSU") was assumed by the Company and automatically converted into the contingent right to receive an amount in cash, without interest, equal to the product of (i) the Merger Consideration, multiplied by (ii) the total number of shares of WBD Common Stock subject to such Unvested WBD RSU immediately prior to the Effective Time (the "Unvested WBD RSU Consideration"), with such Unvested WBD RSU Consideration remaining subject to the same terms and conditions (including any applicable terms relating to accelerated vesting upon qualifying terminations of employment and timing and form of payment) that applied to the corresponding Unvested WBD RSU immediately prior to the Effective Time (except for terms rendered inoperative by reason of the transactions contemplated by the Merger Agreement or for other administrative or ministerial changes as in the reasonable and good faith determination of the Company were appropriate to conform the administration of the Unvested WBD RSU Consideration amounts and were not adverse to the holders of such Unvested WBD RSUs) with respect to receipt of the Unvested WBD RSU Consideration.

At the Effective Time, the total number of shares of WBD Common Stock subject to each Unvested WBD RSU with performance-based vesting conditions was determined by assuming (i) in respect of such Unvested WBD RSUs for which the applicable performance period completed prior to the Effective Time, actual performance, and (ii) in respect of such Unvested WBD RSUs for which the applicable performance period was not completed prior to the Effective Time, achievement at the greater of (x) target performance and (y) actual performance extrapolated through the end of the applicable performance period based on actual performance through the Closing Date, determined by the board of directors of WBD or a committee thereof in good faith and consistent with past practice.

At the Effective Time, each deferred stock unit of WBD (a "WBD DSU") outstanding immediately prior to the Effective Time was assumed by the Company and automatically converted into the right to receive an amount in cash, without interest, equal to the product obtained by multiplying (i) the Merger Consideration by (ii) the number of shares of WBD Common Stock subject to such WBD DSU immediately prior to the Effective Time (the "WBD DSU Consideration"), with such WBD DSU Consideration remaining subject to the same terms and conditions that applied to the corresponding WBD DSU immediately prior to the Effective Time (including with respect to timing and form of payment).

At the Effective Time, each notional investment unit with respect to shares of WBD Common Stock (a "WBD Notional Unit") subject to WBD's Non-Employee Directors Deferral Plan or WBD's Supplemental Retirement Plan (a "WBD DC Plan") that was outstanding immediately prior to the Effective Time was assumed by the Company and automatically converted into a notional unit with respect to a number of shares of Class B Common Stock (a "SKYD Notional Unit") equal to the product obtained by multiplying (i) the Equity Award Exchange Ratio (as defined below) by (ii) the number of shares of WBD Common Stock subject to such WBD Notional Unit immediately prior to the Effective Time, with each such SKYD Notional Unit remaining subject to the same terms and conditions that applied to the corresponding WBD Notional Unit immediately prior to the Effective Time (including with respect to timing and form of payment), as set forth in the applicable WBD DC Plan. The "Equity Award Exchange Ratio" was determined by dividing (i) the Merger Consideration by (ii) the per share volume-weighted average trading price of the Class B Common Stock for the fifteen consecutive trading days ending on (and including) the trading day that was three trading days prior to the Closing Date.

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

The information provided in Item 1.01 with respect to the Notes, the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Credit Facilities is incorporated into this Item 2.03 by reference insofar as it relates to the creation of a direct financial obligation.

Item 3.02 Unregistered Sales of Equity Securities.

The information provided in the Explanatory Note of this Current Report on Form 8-K is incorporated by reference herein.

As previously disclosed in the Company's Current Report on Form 8-K filed on April 7, 2026, the rights to subscribe for shares of Class B Common Stock under the subscription agreements entered into on February 27, 2026, between the Company and each of the Trust and RedBird, respectively, were assigned to a syndicate of investors that included certain entities affiliated with the Trust and RedBird as well as certain PIPE Investors. Pursuant to the terms of such assignments, the PIPE Investors subscribed on October 6, 2026, substantially concurrently with the Closing, for 3,917,657,246 shares of Class B Common Stock at a purchase price of $12.00 per share. The shares of Class B Common Stock were not required to be registered under the Securities Act in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act.

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

The information provided in the Explanatory Note and Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

President Appointment

On October 5, 2026, the board of directors of the Company (the "Board") appointed Andrew Brandon-Gordon as the Company's President, effective as of the Closing. Mr. Brandon-Gordon will continue to serve as a member of the Board. Prior to the Closing, Mr. Brandon-Gordon served as the Company's Chief Strategy Officer and Chief Operating Officer. Mr. Brandon-Gordon, age 62, also currently serves on the board of directors of Harbor Lights Entertainment, Inc. From 2020 until joining the Company, Mr. Brandon-Gordon served as a Partner of RedBird Capital Partners Management LLC, where he led the firm's Technology, Media & Telecom investment vertical and its capital markets activities. Mr. Brandon-Gordon previously served as the Global Chairman of Investment Banking Services, Head of the West Region, Global Head of Media and Telecommunications for the Technology, Media and Telecom Group and Co-Head of the One Goldman Sachs Family Office of Goldman Sachs where he was employed from 1986 to 2020, and as a Partner of Goldman Sachs from 1998 until his retirement in 2020.

Assumption of WBD Stock Plans

Pursuant to the Merger Agreement, at the Effective Time, the Company assumed the following equity incentive plans (collectively, the "WBD Stock Plans"): (i) the Amended and Restated Warner Bros. Discovery, Inc. Stock Incentive Plan, (ii) the Warner Bros. Discovery, Inc. 2013 Incentive Plan (as amended) and (iii) the Warner Bros. Discovery, Inc. 2005 Non-Employee Director Incentive Plan (as amended). As of the Effective Time, all references to WBD or its predecessors or to WBD Common Stock in the WBD Stock Plans were deemed to be automatically amended to be references to the Company and the Class B Common Stock, respectively, except where the context clearly dictates otherwise. The WBD Stock Plans were terminated as of the Closing, except with respect to terms remaining applicable to the Unvested WBD Option Consideration, Unvested WBD RSU Consideration and WBD DSU Consideration.

Amendment to the 2025 Plan

Effective as of the Closing, the Board adopted the First Amendment (the "Plan Amendment") to the Paramount Skydance Corporation 2025 Incentive Award Plan (the "2025 Plan"). The Plan Amendment changes the name of the 2025 Plan to the Skydance Corporation 2025 Incentive Award Plan and provides that shares which remained available for issuance under the Amended and Restated Warner Bros. Discovery, Inc. Stock Incentive Plan immediately prior to the Closing (as adjusted by the Equity Award Exchange Ratio) may be used for awards under the 2025 Plan and will not reduce the shares authorized for grant under the 2025 Plan, to the extent that awards using such shares (i) are permitted without stockholder approval under applicable stock exchange rules, (ii) are made only to legacy WBD service providers or individuals who become service providers to the Company following the Closing Date, and (iii) are only granted under the 2025 Plan during the period commencing on the Closing Date and ending on June 3, 2034.

The foregoing description of the Plan Amendment is qualified in its entirety by the full text of the Plan Amendment, which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Employment Letter Amendments

On the Closing Date, the Company entered into amendments (each, an "Amendment") to the employment letter agreements (each, an "Employment Agreement") with each of David Ellison, its Chief Executive Officer, Ynon Kreiz, its Co-Chief Executive Officer, Mr. Brandon-Gordon, its President (formerly its Chief Strategy Officer and Chief Operating Officer), Dennis Cinelli, its Chief Financial Officer, and Makan Delrahim, its Chief Legal Officer (each, an "Executive").

The Amendments extended the employment terms for Messrs. Ellison, Brandon-Gordon, Cinelli and Delrahim under their respective Employment Agreements through August 7, 2031, August 7, 2031, January 15, 2032, and October 6, 2031, respectively. Pursuant to the Amendments, (i) the annual base salaries for Messrs. Ellison, Brandon-Gordon, Cinelli and Delrahim increased to $5,000,000, $4,000,000, $3,400,000 and $4,000,000, respectively, on the Closing Date; (ii) target annual bonuses increased to $5,000,000 (for Mr. Ellison) and $2,600,000 (for Messrs. Brandon-Gordon, Cinelli and Delrahim), effective as of the Closing Date; and (iii) commencing with calendar year 2027, Messrs. Ellison, Brandon-Gordon, Cinelli and Delrahim will be eligible to receive annual equity award(s) ("Annual Awards") with an aggregate grant date value of $5,000,000, $1,400,000, $1,250,000 and $4,400,000, respectively (increasing for Annual Awards made in calendar year 2031 to $20,000,000, $13,400,000, $12,500,000 and $13,400,000, respectively). In connection with the entrance into the Amendments, Messrs. Ellison, Brandon-Gordon, Cinelli and Delrahim were granted awards of restricted stock units covering 104,167, 29,167, 26,042 and 91,667 shares of Class B Common Stock, respectively, under the 2025 Plan.

The Amendments also provide that if the applicable Executive's employment is terminated by the Company without "cause" or by the applicable Executive for "good reason" (each as defined in the respective Employment Agreement), he will be entitled to accelerated vesting of a number of shares of Class B Common Stock subject to his then-outstanding Company equity awards that would have otherwise vested through the 24 month anniversary of the date of termination (had his employment not terminated), subject to his execution and non-revocation of a release of claims and continued compliance with applicable restrictive covenants. In addition, if the applicable Executive's employment is terminated due to the Executive's death or "disability" (as defined in the respective Employment Agreement), the Executive will be entitled to receive any earned, unpaid annual bonus for the fiscal year ending immediately prior to the fiscal year in which the termination occurs. Mr. Brandon-Gordon's Amendment also provides that in the event of his "qualifying retirement" (as defined in the Amendment), he will be entitled to full accelerated vesting of his then-outstanding Company equity awards, subject to his execution and non-revocation of a release of claims and continued compliance with applicable restrictive covenants and the conditions of a qualifying retirement under the Amendment.

The foregoing description of the Amendments is qualified in its entirety by the full text of the Amendments, which are filed herewith as Exhibits 10.2, 10.3, 10.4, 10.5 and 10.6 and are incorporated by reference herein.

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

On October 5, 2026, and effective as of October 6, 2026, following the Closing, the Company filed an Amended and Restated Certificate of Incorporation (the "Amended and Restated Certificate of Incorporation") with the Secretary of State of the State of Delaware, which reflects the Company's change in name from "Paramount Skydance Corporation" to "Skydance Corporation", removes certain consent and designation rights and makes certain other administrative changes (the "Charter Amendments"). The Charter Amendments contained in the Amended and Restated Certificate of Incorporation were approved by the Board and holders of 100% of the shares of the Company's Class A Common Stock, representing 100.0% of the voting power of the Company's outstanding capital stock, acting by written consent. The Amended and Restated Certificate of Incorporation is attached hereto as Exhibit 3.1 and is incorporated by reference herein.

On October 5, 2026, and effective as of October 6, 2026, following the Closing, the Board adopted the Amended and Restated Bylaws of the Company (the "Amended and Restated Bylaws"), which reflect the Charter Amendments. The Amended and Restated Bylaws are attached hereto as Exhibit 3.2 and are incorporated by reference herein.

Item 5.07 Submission of Matters to a Vote of Security Holders

The information set forth in Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 5.07.

Item 7.01 Regulation FD Disclosure

The information provided in the Explanatory Note of this Current Report on Form 8-K is incorporated by reference herein.

On October 6, 2026, the Company issued a press release announcing the completion of the transactions contemplated by the Merger Agreement, including the Merger. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated by reference herein.

The information contained in this Item 7.01, including Exhibit 99.1, 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 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 9.01 Financial Statements and Exhibits.

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

(a) Financial statements of businesses or funds acquired.

The audited consolidated financial statements and notes thereto contained in WBD's Annual Report on Form 10-K for the year ended December 31, 2025 were previously incorporated by reference to the Company's Current Report on Form 8-K, filed on July 31, 2026, pursuant to Item 9.01(a) of Form 8-K.

The interim unaudited condensed consolidated financial statements of WBD as of June 30, 2026 and for the three and six months ended June 30, 2026 and June 30, 2025, and the notes related thereto were filed by WBD with the U.S. Securities and Exchange Commission on August 6, 2026, and are incorporated by reference herein as Exhibit 99.3 hereto.

(b) Pro forma financial information.

The unaudited pro forma condensed combined financial information for the Company, after giving effect to the Merger, certain other transactions and the adjustments described therein, is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

(c) Shell company transactions.

None.

(d) Exhibits.

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated February 27, 2026, by and among Warner Bros. Discovery, Inc., Paramount Skydance Corporation and Prince Sub Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of Paramount Skydance Corporation filed March 2, 2026) (File No. 001-42791).
3.1	Amended and Restated Certificate of Incorporation of Skydance Corporation, effective as of October 6, 2026.
3.2	Amended and Restated Bylaws of Skydance Corporation, effective as of October 6, 2026.
4.1	Indenture dated as of October 5, 2026, by and between Paramount Skydance Corporation and Deutsche Bank Trust Company Americas.
4.2	Supplemental Indenture dated as of October 5, 2026, by and between Paramount Skydance Corporation and Deutsche Bank Trust Company Americas relating to the First Lien Senior Secured Notes.
4.3	Forms of First Lien Senior Secured Notes (each included in Exhibit A to Exhibit 4.2).
4.4	Supplemental Indenture dated as of October 5, 2026, by and between Paramount Skydance Corporation and Deutsche Bank Trust Company Americas relating to the Second Lien Dollar Senior Secured Notes.
4.5	Forms of Second Lien Dollar Senior Secured Notes (each included in Exhibit A to Exhibit 4.4).
4.6	Supplemental Indenture dated as of October 5, 2026, by and among Paramount Skydance Corporation, Deutsche Bank Trust Company Americas and Deutsche Bank AG, London Branch relating to the 2031 Second Lien Euro Senior Secured Notes.
4.7	Form of 2031 Second Lien Euro Senior Secured Note (included as Exhibit A to Exhibit 4.6).
4.8	Supplemental Indenture dated as of October 6, 2026, by and among Deutsche Bank Trust Company Americas and the guarantors party thereto relating to the guarantees of the First Lien Senior Secured Notes and the Second Lien Senior Secured Notes.
10.1#	First Amendment to the Paramount Skydance Corporation 2025 Incentive Award Plan.
10.2#	Amendment, dated as of October 6, 2026, to Employment Agreement, effective as of August 7, 2025, by and among Paramount Skydance Corporation, Skydance Productions, LLC and David Ellison.
10.3#	Amendment, dated as of October 6, 2026, to Employment Agreement, effective as of October 5, 2026, by and among Paramount Skydance Corporation, Paramount Global and Ynon Kreiz.
10.4#	Amendment, dated as of October 6, 2026, to Employment Agreement, effective as of August 7, 2025, by and among Paramount Skydance Corporation, Paramount Global and Andrew Brandon-Gordon.
10.5#	Amendment, dated as of October 6, 2026, to Employment Agreement, effective as of January 15, 2026, by and among Paramount Skydance Corporation, Paramount Global and Dennis Cinelli.
10.6#	Amendment, dated as of October 6, 2026, to Employment Agreement, dated as of October 6, 2025, by and among Paramount Skydance Corporation, Paramount Global and Makan Delrahim.
10.7	Registration Rights Agreement, dated October 5, 2026, by and among Paramount Skydance Corporation and BofA Securities, Inc., Citigroup Global Markets Inc., and Apollo Global Securities, LLC, as representatives of the initial purchasers, relating to the First Lien Senior Secured Notes.
10.8+	Amendment No. 1 to the Credit Agreement, dated October 6, 2026, by and among Paramount Skydance Corporation, the lenders party thereto and Citibank, N.A., as Administrative Agent.
10.9+	Credit Agreement, dated as of April 7, 2026, by and among Paramount Skydance Corporation, the lenders from time to time party thereto and Citibank, N.A., as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Paramount Skydance Corporation filed April 9, 2026).
10.10+	Amended and Restated Registration Rights Agreement, dated as of October 6, 2026, by and among the Company, the investors party to the Initial Registration Rights Agreement, the Trust, certain affiliates of RedBird and the other parties thereto.
10.11	Form of Lock-Up Agreement.
99.1	Press Release, dated October 6, 2026.

99.2	Unaudited pro forma condensed combined financial statements of Skydance Corporation (f/k/a Paramount Skydance Corporation) as of and for the six months ended June 30, 2026 and for the year ended December 31, 2025.
99.3	Interim unaudited condensed consolidated financial statements of Warner Bros. Discovery, Inc. as of June 30, 2026 and for the three and six months ended June 30, 2026 and June 30, 2025, and the notes related thereto (incorporated by reference to Part I, Item 1 of the Warner Bros. Discovery, Inc. Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 (SEC File No. 001-34177)).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

+ Certain schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC.

Indicates a management contract or compensatory plan or arrangement.

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 6, 2026

Exhibit 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

PARAMOUNT SKYDANCE CORPORATION

Paramount Skydance Corporation., a corporation organized and existing under and by virtue of the Delaware General Corporation Law (the "Corporation"), certifies as follows:

1. The name of the Corporation is Paramount Skydance Corporation. The Corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on June 3, 2024 under the name New Pluto Global, Inc. and amended and restated with the Secretary of State of the State of Delaware August 7, 2025.

2. This Amended and Restated Certificate of Incorporation of the Corporation was duly adopted in accordance with Section 242 and 245 of the Delaware General Corporation Law by the Directors and Stockholders of the Corporation.

3. This Amended and Restated Certificate of Incorporation shall be effective as of 9:00 a.m., Eastern time, on October 6, 2026.

4. The Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

ARTICLE I
NAME

The name of this Corporation is Skydance Corporation.

ARTICLE II
REGISTERED OFFICE AND AGENT FOR SERVICE

The registered office of the Corporation in the State of Delaware is located at 251 Little Falls Drive, City of Wilmington, County of New Castle 19808. The name and address of the Corporation's registered agent for service of process in Delaware is:

Corporation Service Company
251 Little Falls Drive
Wilmington, Delaware 19808 County of New Castle

ARTICLE III
CORPORATE PURPOSES

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV
CAPITAL STOCK

(1) *Shares, Classes and Series Authorized*. The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 7,155,000,000 shares. The classes and the aggregate number of shares of stock of each class which the Corporation shall have authority to issue are as follows:

(a) 55,000,000 shares of Class A Common Stock, $0.001 par value ("Class A Common Stock").

(b) 7,000,000,000 shares of Class B Common Stock, $0.001 par value ("Class B Common Stock").

(c) 100,000,000 shares of Preferred Stock, $0.001 par value ("Preferred Stock").

(2) *Powers and Rights of the Class A Common Stock and the Class B Common Stock*. Except as otherwise expressly provided in this Amended and Restated Certificate, all issued and outstanding shares of Class A Common Stock and Class B Common Stock shall be identical and shall entitle the holders thereof to the same rights and powers.

(a) *Voting Rights and Powers*. Except as otherwise provided in this Amended and Restated Certificate or required by law, with respect to all matters upon which stockholders are entitled to vote, the holders of the outstanding shares of Class A Common Stock shall vote together with the holders of any other outstanding shares of capital stock of the Corporation entitled to vote, without regard to class, and every holder of outstanding shares of Class A Common Stock shall be entitled to cast thereon one (1) vote in person or by proxy for each share of Class A Common Stock standing in the holder's name. The holders of shares of Class A Common Stock shall have the relevant class voting rights and powers set forth in Section (2) of this Article IV. Except as otherwise required by law, the holders of outstanding shares of Class B Common Stock shall not be entitled to any votes upon any questions presented to stockholders of the Corporation, including, but not limited to, whether to increase or decrease the number of authorized shares of Class B Common Stock.

(b) *Dividends*. Subject to the rights and preferences of any Preferred Stock set forth in any resolution or resolutions providing for the issuance of such stock as set forth in Section (3) of this Article IV, the holders of Class A Common Stock and Class B Common Stock shall be entitled to receive ratably such dividends, other than Share Distributions (as hereinafter defined), as may from time to time be declared by the Board out of funds legally available therefor. The Board may, at its discretion, declare a dividend of any securities of the Corporation or of any other corporation, limited liability company, partnership, joint venture, trust or other legal entity (a "Share Distribution") to the holders of shares of Class A Common Stock and Class B Common Stock (i) on the basis of a ratable distribution of identical securities to holders of shares of Class A Common Stock and Class B Common Stock or (ii) on the basis of a distribution of one class or series of securities to holders of shares of Class A Common Stock and another class or series of securities to holders of Class B Common Stock, provided that the securities so distributed (and, if the distribution consists of convertible or exchangeable securities, the securities into which such convertible or exchangeable securities are convertible or for which they are exchangeable) do not differ in any respect other than (x) differences in their rights (other than voting rights and powers) consistent in all material respects with differences between Class A Common Stock and Class B Common Stock and (y) differences in their relative voting rights and powers, with holders of shares of Class A Common Stock receiving the class or series of such securities having the higher relative voting rights or powers (without regard to whether such voting rights or powers differ to a greater or lesser extent than the corresponding differences in the voting rights or powers of Class A Common Stock and Class B Common Stock provided in Section (2)(a) of this Article IV). Notwithstanding the foregoing, the Board may declare and pay a dividend (whether in cash, shares of stock of the Corporation or other property, including a Share Distribution) to the holders of Class B Common Stock, and shall not be required to declare and pay a corresponding dividend to the holders of Class A Common Stock, with the prior written consent or approval of the holders of all of the outstanding shares of Class A Common Stock.

(c) *Distribution of Assets Upon Liquidation*. In the event the Corporation shall be liquidated, dissolved or wound up, whether voluntarily or involuntarily, after there shall have been paid or set aside for the holders of all shares of the Preferred Stock then outstanding the full preferential amounts to which they are entitled under this Article IV or the resolutions, as the case may be, authorizing the issuance of such Preferred Stock, the net assets of the Corporation remaining thereafter shall be divided ratably among the holders of Class A Common Stock and Class B Common Stock.

(3) *Conversion*.

(a) *Optional Conversion of Class A Common Stock*. At any time, each holder of shares of Class A Common Stock may at such holder's option, convert any or all of such shares into 1.5 (the "Exchange Ratio") shares of Class B Common Stock by delivering written notice to the Corporation (an "Optional Class A Conversion Event") (i) stating that such holder desires to convert such shares into a number of shares of Class B Common Stock (it being understood that such number of shares of Class B Common Stock shall be equal to the product of (x) the number of shares of Class A Common Stock subject to the Optional Class A Conversion Event *multiplied by* (y) the Exchange Ratio, rounded to the nearest whole share), and (ii) requesting that the Corporation issue all of such Class B Common Stock to the persons named therein, setting forth the number of shares of Class B Common Stock to be issued to each such person (and, in the case of a request for registration in a name other than that of such holder, providing proper evidence of succession, assignation or authority to transfer), accompanied by payment of documentary, stamp or similar issue or transfer taxes, if any. The Corporation shall, as soon as practicable, issue and deliver to such holder, or to the nominee or nominees of such holder, either (at such holder's election) (1) a certificate or certificates representing the number of shares of Class B Common Stock to which such holder shall be entitled upon such conversion (if shares of Class B Common Stock are certificated) or (2) evidence that such shares of Class B Common Stock have been registered in such holder's name in book-entry form (if such shares of Class B Common Stock will be held in uncertificated form). Such conversion shall be deemed effective immediately prior to the close of business on the date of such surrender of the shares of Class A Common Stock to be converted following or contemporaneously with the provisions of written notices of such conversion election as required by this Section (3)(a) of Article IV, the shares of Class B Common Stock issuable upon such conversion shall be deemed to be outstanding as of such time, and the Person or Persons entitled to receive the shares of Class B Common Stock issuable upon such conversion shall be deemed to be the record holder or holders of such shares of Class B Common Stock as of such time.

(b) *Reservation of Stock*. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class B Common Stock, solely for the purpose of effecting the conversion of the shares of Class A Common Stock, as applicable, such number of shares of Class B Common Stock as shall from time to time be sufficient to effect the conversion of all then-outstanding shares of Class A Common Stock into shares of Class B Common Stock; and if at any time the number of authorized but unissued shares of Class B Common Stock will not be sufficient to effect the conversion of all then-outstanding shares of Class A Common Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Class B Common Stock to such number of shares as will be sufficient for such purpose.

(c) *Certain Adjustments*. The Exchange Ratio, as well as the total number of shares of Common Stock deemed to be held by a Specified Stockholder as of immediately following the consummation of the Transactions for purposes of the definition of Original Ownership Percentage, shall be equitably adjusted to proportionally reflect any subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination, exchange of shares or other like change with respect to the Class A Common Stock or the Class B Common Stock.

(4) *Powers and Rights of the Preferred Stock*. The Preferred Stock may be issued from time to time in one or more series, with such distinctive serial designations as may be stated or expressed in the resolution or resolutions providing for the issuance of such stock adopted from time to time by the Board; and in such resolution or resolutions providing for the issuance of shares of each particular series, the Board is also expressly authorized to fix: the right to vote, if any, provided that the Corporation shall not issue any Preferred Stock, or Preferred Stock that is convertible into or exchangeable for securities, that, in the aggregate with all other outstanding shares of Preferred Stock, have the ability to elect a number of Directors constituting a majority of the Board unless the issuance of such Preferred Stock shall have been approved by the holders of a majority of the outstanding shares of Class A Common Stock, voting separately as a class; the consideration for which the shares of such series are to be issued; the number of shares constituting such series, which number may be increased (except as otherwise fixed by the Board) or decreased (but not below the number of shares thereof then outstanding) from time to time by action of the Board; the rate of dividends upon shares of such series and the times at which such dividends shall be payable and the preference, if any, which such dividends shall have relative to dividends on shares of any other class or classes or any other series of stock of the Corporation; whether such dividends shall be cumulative or non-cumulative, and, if cumulative, the date or dates from which dividends on shares of such series shall be cumulative; the rights, if any, which the holders of shares of such series shall have in the event of any voluntary or involuntary liquidation, merger, consolidation, distribution or sale of assets, dissolution or winding up of the affairs of the Corporation; the rights, if any, which the holders of shares of such series shall have to convert such shares into or exchange such shares for shares of any other class or classes or any other series of stock of the Corporation or for any debt securities of the Corporation and the terms and conditions, including, without limitation, price and rate of exchange, of such conversion or exchange; whether shares of such series shall be subject to redemption, and the redemption price or prices and other terms of redemption, if any, for shares of such series including, without limitation, a redemption price or prices payable in shares of Class A Common Stock or Class B Common Stock; the terms and amounts of any sinking fund for the purchase or redemption of shares of such series; and any and all other powers, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof pertaining to shares of such series permitted by law.

(5) *Issuance of Class A Common Stock, Class B Common Stock and Preferred Stock*. The Board may from time to time authorize by resolution the issuance of any or all shares of Class A Common Stock, Class B Common Stock and Preferred Stock herein authorized in accordance with the terms and conditions set forth in this Amended and Restated Certificate for such purposes, in such amounts, to such persons, corporations, or entities, for such consideration, and in the case of the Preferred Stock, in one or more series, all as the Board in its discretion may determine and without any vote or other action by any of the stockholders of the Corporation, except as otherwise required by law.

ARTICLE V
DIRECTORS

(1) *General Power of the Board of Directors*. Except as provided herein, the property and business of the Corporation shall be controlled and managed by or under the direction of its Board. In furtherance, and not in limitation, of the powers conferred by the laws of the State of Delaware, the Board is expressly authorized (but subject to any approval rights set forth herein):

(a) To adopt, amend, alter, change or repeal the Bylaws; provided that no Bylaws hereafter adopted shall invalidate any prior act of the Directors that would have been valid if such Bylaws had not been adopted;

(b) To determine the rights, powers, duties, rules and procedures that affect the power of the Board to manage and direct the property, business and affairs of the Corporation, including, without limitation, the power to designate and empower committees of the Board, to elect, appoint and empower the officers and other agents of the Corporation, and to determine the time and place of, and the notice requirements for, Board meetings, as well as the manner of taking Board action; and

(c) To exercise all such powers and do all such acts as may be exercised by the Corporation, subject to the provisions of the laws of the State of Delaware, this Amended and Restated Certificate, and the Bylaws.

(2) *Specified Reserved Matters*. In addition to any other approval of the stockholders of the Corporation or the Board required by this Amended and Restated Certificate, the Bylaws or applicable law, until the first date on which none of the Specified Stockholders have an Original Ownership Percentage of twenty percent (20%) or more, the prior approval (by vote or written consent) of the Specified Reserved Matter Designees shall be required for the Corporation to, either directly or indirectly by merger, consolidation, division, operation of law, or otherwise, take any of the following actions:

(a) implement any amendments to this Amended and Restated Certificate that would adversely affect the rights (economic or otherwise) of a Specified Stockholder hereunder in a manner that is disproportionate as compared to the effect on the other Specified Stockholders or other holders of Class A Common Stock or Class B Common Stock, as applicable (disregarding, for this purpose, any tax impact specific to any individual holder of Common Stock); provided that any amendment to this Section (2), Section (8) or Section (9) of Article V that is adverse to a Specified Stockholder shall be deemed to adversely affect the rights of such Specified Stockholder in a manner that is disproportionate as compared to the effect on the other Specified Stockholders or other holders of Class A Common Stock or Class B Common Stock, as applicable; or

(b) other than in accordance with this Amended and Restated Certificate or the Bylaws, (i) purchase, redeem, acquire or repurchase any shares of Common Stock or other equity interests of the Corporation (other than a pro rata purchase or offer made to all holders of the applicable equity interests or pursuant to a customary employee stock purchase plan or similar stock purchase plan, employment or service agreement, restrictive covenant agreement, or employee equity plan) or (ii) declare or pay any Share Distribution (other than distributions or dividends made pro rata to all holders of the applicable securities and other than any dividends or distributions between the Corporation and any of its wholly owned subsidiaries).

(3) *Number of Directors.* Unless and except to the extent that the Bylaws shall so require, the election of the Directors need not be by written ballot. Subject to the rights of the holders of any series of Preferred Stock to elect Directors, the number of Directors which shall constitute the whole Board shall be fixed exclusively by one or more resolutions adopted from time to time by the Board; provided, that such precise number shall be consistent with the terms of Section (4) of this Article V. Subject to the rights of the holders of any series of Preferred Stock to elect Directors, a Director shall be elected to hold office until the next annual meeting of stockholders of the Corporation or until his or her successor is duly elected and qualified, subject, however, to prior death, resignation, incapacitation or removal in accordance with the provisions of this Amended and Restated Certificate.

(4) *Nomination Rights*. Subject to Section (5) of this Article V, the Corporation shall take all Necessary Action to cause the slate of nominees recommended by the Corporation for election as Directors to be consistent with the following clauses (a) through (f):

(a) Ellison.

(i) For so long as Ellison has an Original Ownership Percentage of at least fifty percent (50%), Ellison shall be entitled to nominate for election to the Board five (5) individuals. Ellison shall have the right to designate each individual it nominates for election to the Board pursuant to this clause (i) as either an "Ellison Designee" or a "Low-Vote Designee." If Ellison fails to make such designation for any such nominee, such nominee shall be deemed to be a Low-Vote Designee.

(ii) For so long as Ellison has an Original Ownership Percentage of at least twenty-five percent (25%) but less than fifty percent (50%), Ellison shall be entitled to nominate for election to the Board three (3) Low-Vote Designees.

(iii) For so long as Ellison has an Ownership Percentage of at least five percent (5%) but an Original Ownership Percentage less than twenty five percent (25%), Ellison shall be entitled to nominate for election to the Board two (2) Low-Vote Designees.

(b) *RedBird.* RedBird shall maintain the right to nominate for election to the Board one (1) RedBird Designee for so long as it has either (x) an Ownership Percentage of at least five percent (5%) or (y) in respect of directly or indirectly owned Class A Common Stock, an Original Ownership Percentage of not less than one hundred percent (100%).

(c) *President.* The Corporation shall cause the nomination of the person who, as of the date of nomination, is then-serving as President of the Corporation (provided, however, that if, as of the date of such nomination, the person then-serving as President is not expected to be in office as the President as of the date of the relevant meeting, the Corporation shall not be required to nominate such person and may instead nominate such person, if any, who is expected to be serving as President (or interim President) as of the date of such meeting) if such person is not also the Chief Executive Officer of the Corporation as of the date of nomination (and is not expected to be in office as the Chief Executive Officer as of the date of the relevant meeting).

(d) *Chief Executive Officer*. In the event that David Ellison no longer serves as Chief Executive Officer of the Corporation, the Corporation shall cause the nomination of the person who, as of the date of nomination, is then-serving as Chief Executive Officer of the Corporation (provided, however, that if, as of the date of such nomination, the person then-serving as Chief Executive Officer is not expected to be in office as the Chief Executive Officer as of the date of the relevant meeting, the Corporation shall not be required to nominate such person and may instead nominate such person, if any, who is expected to be serving as Chief Executive Officer (or interim Chief Executive Officer) as of the date of such meeting).

(e) *Independent Directors.* The Corporation shall cause the nomination of up to three (3) Independent Directors upon the recommendation of the Corporation's nominating and corporate governance committee following customary public company practices to the extent necessary to satisfy the Listing Standards and the Securities and Exchange Commission independent audit committee requirements for listed issuers, subject to any available exceptions. For the avoidance of doubt, this Section shall not preclude the nomination of additional Independent Directors as the Board may determine from time to time.

(f) *Assignment of Nomination Right.* RedBird's right to nominate one (1) individual for election to the Board, along with the right to remove, replace or otherwise designate any director of the Board, is personal to RedBird and may not be assigned or delegated to any Person (by contract or otherwise).

For purposes of this Article V, "Necessary Action" shall mean all actions (to the extent such actions are not prohibited by applicable law and are within the Corporation's control, and in the case of any action that requires a vote or other action on the part of the Board to the extent such action is consistent with fiduciary duties that the Corporation's Directors may have in such capacity) necessary to cause such result, including (v) calling meetings of stockholders or soliciting written consents of stockholders (as permitted by this Amended and Restated Certificate), (w) assisting in preparing or furnishing forms of ballots, proxies, consents or similar instruments, if applicable, in each case, with respect to shares of Common Stock, and facilitating the collection or processing of such ballots, proxies, consents or instruments, (x) executing agreements and instruments, (y) making, or causing to be made, with any government, governmental department or agency, or political subdivision thereof, all filings, registrations, or similar actions that are required to achieve such result, and (z) nominating or appointing, or taking steps to cause the nomination or appointment of, certain persons (including to fill vacancies) and providing the highest level of support for the election or appointment of such persons to the Board or any committee thereof, including in connection with the annual or special meeting of stockholders of the Corporation.

(5) *Specified Stockholder Nominees*. If the nominating and corporate governance committee of the Corporation (or a similar committee serving the nominating function) determines in good faith that a Specified Stockholder Designee (including any replacement designated pursuant to Section (9) of this Article V) (a) is not qualified to serve on the Board consistent with such committee's duly adopted policies and procedures applicable to all directors or (b) does not satisfy the applicable Listing Standards regarding service as a director, the applicable Specified Stockholder shall have the right to designate a different Specified Stockholder Designee.

(6) *Executive Chair*. Notwithstanding anything herein to the contrary, until the first date on which Ellison is no longer entitled to nominate for election to the Board any Ellison Designee or Low-Vote Designee pursuant to Section (4) of this Article V, Ellison shall have the right to designate the Chair, who shall initially be David Ellison. David Ellison shall serve an initial term as Chair until the earliest of (a) two (2) years following the Effective Date and (b) his death, resignation, or incapacitation. Any vacancy in the Chair shall be filled by Ellison.

(7) *Board Actions*. Voting. Except as otherwise required by this Amended and Restated Certificate, the Bylaws, applicable law or the Listing Standards, any action of the Board or any committees thereof shall require approval by the affirmative vote of Directors holding a majority of the voting power of the Directors (or a majority of the voting power of the Directors on such committee, as applicable) at a meeting at which a quorum is present. Each Director (except for the Ellison Designees, but including any Low-Vote Designee) shall be entitled to one (1) vote; provided, that, for so long as Ellison holds an Original Ownership Percentage of at least fifty percent (50%), each Ellison Designee (which shall not include any Low-Vote Designee) shall each have a number of votes on any matter presented to the Board or any committee thereof equal to one more than the total number of Directors of the whole Board or committee thereof, as applicable. For the avoidance of doubt, if Ellison ceases to have an Original Ownership Percentage of at least fifty percent (50%), then each Ellison Designee shall be entitled to one (1) vote on any matter presented to the Board or any committee thereof.

(8) *Removal of Directors*. Subject to the rights of the holders of any series of Preferred Stock to elect Directors and the remainder of this Section (8) of Article V, the Board or any individual Director may be removed from office at any time, with or without cause, by the affirmative vote of the holders of capital stock representing a majority of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class. Notwithstanding the foregoing or anything to the contrary set forth in this Amended and Restated Certificate or the Bylaws, (a) each Specified Stockholder shall have the exclusive right to remove at any time with or without cause its respective Specified Stockholder Designees from the Board, (b) the shares of Common Stock held by the applicable Specified Stockholder shall be the only shares entitled to vote on the removal without cause of any of its respective Specified Stockholder Designees, and the shares of Common Stock owned by any other stockholders as of the record date for determining stockholders entitled to vote thereon shall have no voting rights on such matter, and (c) the Corporation shall take all Necessary Action to facilitate the removal of any Specified Stockholder Designee from the Board at the request of the Specified Stockholder that nominated such Specified Stockholder Designee.

(9) *Vacancies and Newly Created Directorships*. Subject to the rights of the holders of any series of Preferred Stock to elect Directors and the remainder of this Section (9) of Article V, any newly created directorship that results from an increase in the number of Directors or any vacancy on the Board that results from the death, disability, resignation, disqualification, or removal of any Director or from any other cause shall be filled solely by the affirmative vote of the Directors holding a majority of the voting power of the Board, even if less than a quorum. Any Director so chosen shall hold office until the next election of Directors and until his or her successor shall be duly elected and qualified or until such Director's earlier death, disqualification, resignation, or removal. Notwithstanding the foregoing, the applicable Specified Stockholder shall have the exclusive right to fill any vacancy with a Specified Stockholder Designee in the event that such vacancy is created at any time by the death, removal, disqualification or resignation of any Director designated by such Specified Stockholder pursuant to this Amended and Restated Certificate, and the vacancy so created may be filled solely by the Specified Stockholder, and may not be filled by the Board or any other person. The Corporation shall take all Necessary Action to facilitate the appointment of such replacement Specified Stockholder Designee designated by the applicable Specified Stockholder as promptly as practicable after such designation. For the avoidance of doubt, no Specified Stockholder shall have the right to designate a replacement director to fill any vacancy, and the Corporation shall not be required to take any action to cause any such vacancy to be filled, to the extent the election or appointment of such Specified Stockholder Designee to the Board would result in a number of Specified Stockholder Designees nominated by such Specified Stockholder and then serving on the Board in excess of the number of Specified Stockholder Designees that such Specified Stockholder is then entitled to nominate for membership on the Board pursuant to this Article V.

ARTICLE VI
MEETING OF STOCKHOLDERS

(1) *Action by Consent*. Subject to any approvals that may be required under Section (2) of Article V, any action required or permitted to be taken by the stockholders of the Corporation may be effected by the written consent of the holders of outstanding capital stock of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

(2) *Special Meetings of Stockholders*. Subject to any special rights of the holders of any series of Preferred Stock, this Amended and Restated Certificate, the Bylaws, and the requirements of applicable law, special meetings of stockholders of the Corporation may be called only by or at the direction of (i) the Board, (ii) the Chair, (iii) the Chief Executive Officer or (iv) any holder of twenty-five percent (25%) or more of the total voting power of the outstanding shares of capital stock of the Corporation. Any business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

ARTICLE VII
INDEMNIFICATION OF DIRECTORS AND OFFICERS

(1) *Right to Indemnification*. The Corporation shall indemnify any person who was or is involved in or is threatened to be involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such Person is or was a Director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer (including, without limitation, a trustee), employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise (such Person, an "Indemnitee"), to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment and unless applicable law otherwise requires, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against judgments, fines, amounts paid in settlement and expenses (including, without limitation, attorneys' fees), actually and reasonably incurred by such person in connection with such action, suit or proceeding. Notwithstanding the foregoing, except as provided in Section (8) of this Article VII with respect to proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify an Indemnitee in connection with a proceeding (or part thereof) initiated by the Indemnitee, if and only if the Board authorized the bringing of the action, suit or proceeding (or part thereof) in advance of the commencement of the proceeding.

(2) *Successful Defense*. To the extent that an indemnitee has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section (1) of this Article VII, or in defense of any claim, issue or matter therein, such indemnitee shall be indemnified against expenses (including, without limitation, attorneys' fees) actually and reasonably incurred by the indemnitee in connection therewith.

(3) *Advance Payment of Expenses*. Expenses (including attorneys' fees) incurred by a present or former Director or officer of the Corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding; provided, however, that, to the extent required by the DGCL, as the same exists or may hereafter be amended, a present Director or officer of the Corporation shall be required to submit to the Corporation, prior to the payment of such expenses, an undertaking (an "undertaking") by or on behalf of such Director or officer to repay such amount if it shall ultimately be determined in a final, non-appealable judicial decision that such Director or officer is not entitled to be indemnified by the Corporation for such expenses as authorized in this Article VII; provided, further, that a former Director or officer of the Corporation shall be required to submit to the Corporation, prior to the payment of such expenses, an undertaking to the extent an undertaking would be required of a present Director or officer of the Corporation pursuant to this Section (3) of Article VII.

(4) *Not Exclusive*. The indemnification and advancement of expenses provided by, or granted pursuant to, the other sections of this Article VII shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any statute, bylaw, agreement, vote of stockholders or disinterested Directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. Without limiting the foregoing, the Corporation is authorized to enter into an agreement with any Director or officer of the Corporation providing indemnification for such person against expenses, including, without limitation, attorneys' fees, judgments, fines and amounts paid in settlement that result from any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, including, without limitation, any action, suit or proceeding by or in the right of the Corporation, that arises by reason of the fact that such person is or was a Director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, to the fullest extent allowed by law, except that no such agreement shall provide for indemnification for any actions that constitute fraud, actual dishonesty or willful misconduct.

(5) *Insurance*. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, limited liability company, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article VII.

(6) *Jointly Indemnifiable Claims*. Given that certain claims may be jointly indemnifiable ("Jointly Indemnifiable Claims") by the Corporation, its Controlled Entities (as defined below) or Indemnitee-Related Entities (as defined below) in respect of the service of Indemnitee as a Director and/or officer of the Corporation and/or a director, officer, employee, consultant, fiduciary or agent of other corporations, limited liability companies, partnerships, joint ventures, trusts, employee benefit plans or other enterprises controlled by the Corporation (the "Controlled Entities"), or by reason of any action alleged to have been taken or omitted in any such capacity, the Corporation acknowledges and agrees that the Corporation shall, and to the extent applicable shall cause the Controlled Entities to, be fully and primarily responsible for the payment to the Indemnitee in respect of indemnification or advancement of expenses in connection with any such Jointly Indemnifiable Claim, pursuant to and in accordance with (as applicable) the terms of (a) the DGCL, (b) this Amended and Restated Certificate or the Bylaws, (c) any other agreement between the Corporation or any Controlled Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, (d) the laws of the jurisdiction of incorporation or organization of any Controlled Entity and/or (e) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Controlled Entity ((a) through (e) collectively, the "Indemnification Sources"), irrespective of any right of recovery the Indemnitee may have from the Indemnitee-Related Entities. Under no circumstance shall the Corporation or any Controlled Entity be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Corporation or any Controlled Entity under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification or advancement of expenses with respect to any Jointly Indemnifiable Claim, (i) the Corporation shall, and to the extent applicable shall cause the Controlled Entities to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (ii) to the extent not previously and fully reimbursed by the Corporation and/or any Controlled Entity pursuant to clause (i), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Corporation and/or any Controlled Entity or under any insurance policy, as applicable, and (iii) the Indemnitee and the Corporation and, as applicable, any Controlled Entity shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Corporation and the Indemnitee agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section (6) of Article VII.

(7) *Certain Definitions*. For the purposes of this Article VII, (a) any Director, officer or employee of the Corporation who shall serve or has served as a director or officer of any other corporation, limited liability company, partnership, joint venture, trust or other enterprise of which the Corporation, directly or indirectly, is or was a stockholder or creditor, or in which the Corporation is or was in any way interested, or (b) any current or former director or officer of any subsidiary corporation, limited liability company, partnership, joint venture, trust or other enterprise wholly owned by the Corporation, shall be deemed to be serving as such director or officer at the request of the Corporation, unless the Board shall determine otherwise. In all other instances where any person shall serve or has served as a director or officer of another corporation, limited liability company, partnership, joint venture, trust or other enterprise of which the Corporation is or was a stockholder or creditor, or in which it is or was otherwise interested, if it is not otherwise established that such person is or was serving as such director or officer at the request of the Corporation, the Board may determine whether such service is or was at the request of the Corporation, and it shall not be necessary to show any actual or prior request for such service. For purposes of this Article VII, references to a corporation include all constituent corporations absorbed in a consolidation or merger (including any constituent of a constituent) as well as the resulting or surviving corporation so that any person who is or was a director or officer of such a constituent corporation, or is or was serving at the request of such constituent corporation as a director or officer of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VII with respect to the resulting or surviving corporation as such person would if such person had served the resulting or surviving corporation in the same capacity. For purposes of this Article VII, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a Director or officer of the Corporation which imposes duties on, or involves services by, such Director or officer with respect to an employee benefit plan, its participants, or beneficiaries, and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VII. "Indemnitee-Related Entities" means any company, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Corporation, any Controlled Entity or the insurer under and pursuant to an insurance policy of the Corporation or any Controlled Entity) from whom an Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Corporation or any Controlled Entity may also have an indemnification or advancement obligation.

(8) *Proceedings to Enforce Rights to Indemnification*.

(a) If a claim under Section (1) of this Article VII is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, or a claim under Section (3) of this Article VII is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim.

Any such written claim under Section (1) of this Article VII shall include such documentation and information as is reasonably available to the indemnitee and reasonably necessary to determine whether and to what extent the indemnitee is entitled to indemnification. Any written claim under Sections (1), (2) and (3) of this Article VII shall include reasonable documentation of the expenses incurred by the indemnitee.

(b) If successful in whole or in part in any suit brought pursuant to Section (8)(a) of this Article VII, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall also be entitled to be paid and indemnified for the expense of prosecuting or defending such suit.

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

(9) *Preservation of Rights*. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Director or officer of the Corporation, or has ceased to serve at the request of the Corporation as a director or officer of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, and shall inure to the benefit of the heirs, executors and administrators of such a person. Any repeal or modification of this Article VII by the stockholders of the Corporation entitled to vote thereon shall not adversely affect any right or protection of a Director or officer of the Corporation, or any person serving at the request of the Corporation as a director or officer of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, existing at the time of such repeal or modification.

ARTICLE VIII
DIRECTOR AND OFFICER LIABILITY TO THE CORPORATION

(1) *Limitation on Director and Officer Liability*. A Director's or an officer's personal liability to the Corporation and its stockholders for breach of fiduciary duty as a Director or officer, as applicable, shall be limited to the fullest extent permitted by Delaware law. In particular, no Director or officer of the Corporation shall be liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability (a) for any breach of the Director's or officer's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) for any transaction from which the Director or officer derived an improper personal benefit, (d) in the case of a Director, under Section 174 of the DGCL, as the same exists or hereafter may be amended, or (e) in the case of an officer, in any action by or in the right of the Corporation. For purposes of this Article VIII, "officer" shall have the meaning ascribed to it in Section 102(b)(7) of the DGCL.

(2) *Repeal or Modification*. Any repeal or modification of the foregoing Section (1) of this Article VIII by the stockholders of the Corporation entitled to vote thereon shall not adversely affect any right or protection of a Director or an officer of the Corporation existing at the time of such repeal or modification.

(3) *Amendment*. If the DGCL is amended to authorize corporate action further eliminating or limiting the liability of directors or officers, then a Director or officer of the Corporation shall be free of liability to the fullest extent permitted by the DGCL, as so amended.

ARTICLE IX
RESERVATION OF RIGHT TO AMEND CERTIFICATE OF INCORPORATION

(1) *Reservation of Right to Amend*. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate in the manner now or hereafter prescribed by law, and all the provisions of this Amended and Restated Certificate and all rights and powers conferred in this Amended and Restated Certificate on stockholders, Directors and officers are subject to this reserved power.

(2) *Construction*. Each reference in this Amended and Restated Certificate to "the Amended and Restated Certificate," "hereunder," "hereof," or words of like import and each reference to the Amended and Restated Certificate set forth in any amendment to the Amended and Restated Certificate shall mean and be a reference to the Amended and Restated Certificate, as supplemented and amended through such amendment to the Amended and Restated Certificate.

ARTICLE X
STOCK OWNERSHIP
AND THE FEDERAL COMMUNICATIONS LAWS

(1) *Restrictions on Stock Ownership or Transfer*. As contemplated by this Article X, the Corporation may restrict the ownership, or proposed ownership, of shares of capital stock of the Corporation by any person if such ownership or proposed ownership (a) is or could be inconsistent with, or in violation of, any provision of the Federal Communications Laws (as hereinafter defined), (b) limits or impairs or could limit or impair any business activities or proposed business activities of the Corporation under the Federal Communications Laws or (c) subjects or could subject the Corporation to any regulation under the Federal Communications Laws to which the Corporation would not be subject but for such ownership or proposed ownership (clauses (a), (b) and (c) collectively, "FCC Regulatory Limitations"). For purposes of this Article X, the term "Federal Communications Laws" shall mean any law of the United States now or hereafter in effect (and any regulation thereunder), including, without limitation, the Communications Act of 1934, as amended (the "Communications Act"), and regulations thereunder, pertaining to the ownership and/or operation or regulating the business activities of (x) any television or radio station, daily newspaper, cable television system or other medium of mass communications or (y) any provider of programming content to any such medium.

(2) *Requests for Information*. If the Corporation believes that the ownership or proposed ownership of shares of capital stock of the Corporation by any person may result in an FCC Regulatory Limitation, such person shall furnish promptly to the Corporation such information (including, without limitation, information with respect to citizenship, other ownership interests and affiliations) as the Corporation shall request.

(3) *Denial of Rights, Refusal to Transfer*. If (a) any person from whom information is requested pursuant to Section (2) of this Article X should not provide all the information requested by the Corporation, or (b) the Corporation shall conclude that a stockholder's ownership or proposed ownership of, or that a stockholder's exercise of any rights of ownership with respect to, shares of capital stock of the Corporation results or could result in an FCC Regulatory Limitation, then, in the case of either clause (a) or clause (b), the Corporation may (i) refuse to permit the transfer of shares of capital stock of the Corporation to such proposed stockholder, (ii) suspend those rights of stock ownership the exercise of which causes or could cause such FCC Regulatory Limitation, (iii) require the conversion of any or all shares of Class A Common Stock held by such stockholder into an equal number of shares of Class B Common Stock, (iv) redeem such shares of capital stock of the Corporation held by such stockholder in accordance with the terms and conditions set forth in this Section (3) of Article X, and/or (v) exercise any and all appropriate remedies, at law or in equity, in any court of competent jurisdiction, against any such stockholder or proposed transferee, with a view towards obtaining such information or preventing or curing any situation which causes or could cause an FCC Regulatory Limitation; provided, that, if the ownership or proposed ownership or the exercise of any rights of ownership by any stockholder or proposed transferee results or could result in an FCC Regulatory Limitation as a result of the aggregation of ownership or proposed ownership of capital stock of the Corporation by two or more stockholders and/or proposed transferee, between any such stockholders and transferee, the Corporation shall enforce its rights in clauses (i) through (v) above against, first, any such proposed transferee and, second, against each stockholder in the order in which each stockholder acquired ownership of such capital stock, beginning with the stockholder that most recently acquired ownership. Any such refusal of transfer or suspension of rights pursuant to clauses (i) and (ii), respectively, of the immediately preceding sentence shall remain in effect until the requested information has been received and the Corporation has determined that such transfer, or the exercise of such suspended rights, as the case may be, will not result in an FCC Regulatory Limitation. The terms and conditions of redemption pursuant to clause (iv) of this Section (3) of Article X shall be as follows:

(i) the redemption price of any shares to be redeemed pursuant to this Section (3) of Article X shall be equal to the Fair Market Value (as hereinafter defined) of such shares;

(ii) the redemption price of such shares may be paid in cash, Redemption Securities (as hereinafter defined) or any combination thereof;

(iii) if less than all such shares are to be redeemed, the shares to be redeemed shall be selected in such manner as shall be determined by the Board, which may include selection first of the most recently purchased shares thereof, selection by lot or selection in any other manner determined by the Board;

(iv) at least fifteen (15) days' written notice of the Redemption Date (as hereinafter defined) shall be given to the record holders of the shares selected to be redeemed (unless waived in writing by any such holder); provided that the Redemption Date may be the date on which written notice shall be given to record holders if the cash or Redemption Securities necessary to effect the redemption shall have been deposited in trust for the benefit of such record holders and subject to immediate withdrawal by them upon surrender of the stock certificates for their shares to be redeemed;

(v) from and after the Redemption Date, any and all rights of whatever nature in respect of the shares selected for redemption (including, without limitation, any rights to vote or participate in dividends declared on stock of the same class or series as such shares), shall cease and terminate and the holders of such shares shall thenceforth be entitled only to receive the cash or Redemption Securities payable upon redemption; and

(vi) such other terms and conditions as the Board shall determine.

For purposes of this Section (3) of Article X:

(A) "Fair Market Value" shall mean, with respect to a share of the Corporation's capital stock of any class or series, the volume weighted average sales price for such a share on the New York Stock Exchange or, if such stock is not listed on such exchange, on the principal U.S. registered securities exchange on which such stock is listed, during the thirty (30) most recent days on which shares of stock of such class or series shall have been traded preceding the day on which notice of redemption shall be given pursuant to this Section (3) of Article X; provided, however, that if shares of stock of such class or series are not traded on any securities exchange, "Fair Market Value" shall be determined by the Board in good faith; and provided, further, that "Fair Market Value" as to any stockholder who purchased stock within 120 days of a Redemption Date need not (unless otherwise determined by the Board) exceed the purchase price paid.

(B) "Redemption Date" shall mean the date fixed by the Board for the redemption of any shares of stock of the Corporation pursuant to this Section (3) of Article X.

(C) "Redemption Securities" shall mean any debt or equity securities of the Corporation, any subsidiary of the Corporation or any other corporation or other entity, or any combination thereof, having such terms and conditions as shall be approved by the Board and which, together with any cash to be paid as part of the redemption price, in the opinion of any nationally recognized investment banking firm selected by the Board (which may be a firm which provides other investment banking, brokerage or other services to the Corporation), has a value, at the time notice of redemption is given pursuant to this Section (3) of Article X, at least equal to the Fair Market Value of the shares to be redeemed pursuant to this Section (3) of Article X (assuming, in the case of Redemption Securities to be publicly traded, such Redemption Securities were fully distributed and subject only to normal trading activity).

(4) *Legends*. The Corporation shall instruct the Corporation's transfer agent that the shares of capital stock of the Corporation are subject to the restrictions set forth in this Article X and such restrictions shall be noted conspicuously on the certificate or certificates representing such capital stock or, in the case of uncertificated securities, contained in the notice or notices sent as required by applicable law.

(5) *Certain Definitions*. For purposes of this Article X, the word "person" shall include not only natural persons but partnerships (limited or general), associations, corporations, limited liability companies, joint ventures and other legal entities, and the word "regulation" shall include not only regulations but rules, published policies and published controlling interpretations by an administrative agency or body empowered to administer a statutory provision of the Federal Communications Laws.

ARTICLE XI
COMPROMISE AND REORGANIZATION

Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under the provisions of Section 291 of Title 8 of the DGCL or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of Title 8 of the DGCL order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths (3/4ths) in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agrees to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

ARTICLE XII
MISCELLANEOUS

(1) *DGCL Section 203 and Business Combinations*. The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

(2) *Corporate Opportunities*.

(a) Subject to the applicable parties' rights and obligations under any other contractual arrangement, in recognition and anticipation that (i) certain directors, principals, officers, employees, members and/or other representatives of Ellison, RedBird, and any Equity Investor (as defined in the Transaction Agreement) and their respective Affiliates (collectively, the "Applicable Parties") may serve as Directors, officers or agents of the Corporation, (ii) the Applicable Parties may now engage and may continue to engage in any transaction or matter that may be an investment, corporate, business or other opportunity or offer a prospective economic or competitive advantage in which the Corporation or any of its controlled Affiliates (as defined below), directly or indirectly, could have an interest or expectancy (a "Competitive Opportunity") or may otherwise (1) compete with the Corporation or its controlled Affiliates, directly or indirectly, (2) do business or otherwise transact with any potential or actual customer, supplier or other business relation of the Corporation or any of its controlled Affiliates and (3) employ or otherwise engage any officer, employee or other service provider of the Corporation or any of its controlled Affiliates and (iii) members of the Board who are not officers or employees of the Corporation or their respective Affiliates may desire to participate, invest or otherwise engage in certain Competitive Opportunities, the provisions of this Article XII are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of opportunities as they may involve any of the Applicable Parties and their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its Directors, officers and stockholders in connection therewith.

(b) Subject to the applicable parties' rights and obligations under any other contractual arrangement, each of the Applicable Parties and any past or present directors, principals, officers, employees, members, equityholders, and/or other representatives of the Applicable Parties that may serve as Directors, officers, employees or agents of the Corporation, and each of their Affiliates (such Persons being referred to, collectively, as "Identified Persons" and, individually, as an "Identified Person") shall, to the fullest extent permitted by law, not have any duty whatsoever to refrain from directly or indirectly (i) participating or otherwise engaging in any Competitive Opportunity, (ii) otherwise competing with the Corporation or any of its controlled Affiliates, (iii) otherwise doing business or transacting with any potential or actual customer, supplier or other business relation of the Corporation or any of its controlled Affiliates or (iv) otherwise employing or engaging any officer, employee or other service provider of the Corporation or any of its controlled Affiliates and, to the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any controlled Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. Subject to the applicable parties' rights and obligations under any other contractual arrangement, to the fullest extent permitted by law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any Competitive Opportunity or other corporate, business or other opportunity that may be a Competitive Opportunity for an Identified Person and the Corporation or any of its controlled Affiliates. Subject to the applicable parties' rights and obligations under any other contractual arrangement, in the event that any Identified Person acquires knowledge of a Competitive Opportunity or other corporate, business or other opportunity that may be a Competitive Opportunity for itself, herself or himself, or for its, her or his Affiliates, and for the Corporation or any of its controlled Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no duty to communicate, present or otherwise provide such opportunity to the Corporation or any of its controlled Affiliates and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any controlled Affiliate of the Corporation or any other Person for breach of any fiduciary duty as a stockholder, Director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such Competitive Opportunity for itself, herself or himself, or offers or directs such Competitive Opportunity to another Person.

(c) The Corporation does not renounce its interest in any Competitive Opportunity offered to any Director nominated or designated by the Applicable Parties if such opportunity is expressly offered to such Person solely in his or her capacity as a Director, and the provisions of Section (2) (b) of this Article XII shall not apply to any such Competitive Opportunity.

(d) In addition to and notwithstanding the foregoing provisions of this Article XII, a business or other opportunity shall not be deemed to be a potential Competitive Opportunity for the Corporation if it is an opportunity that (i) the Corporation (together with its controlled Affiliates) is neither financially nor legally able, nor contractually permitted to undertake, (ii) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation or (iii) is one in which the Corporation has no interest or reasonable expectancy.

(e) To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article XII.

(f) Any amendment, repeal, or modification of this Article XII, or the adoption of any provision of the Amended and Restated Certificate inconsistent with this Article XII, shall not adversely affect any right or protection of a Director with respect to any act or omission occurring prior to such amendment, repeal, modification, or adoption.

(3) *Forum for Adjudication of Disputes*. Unless the Corporation consents in writing to the selection of an alternative forum, (x) the Court of Chancery of the State of Delaware (the "Court of Chancery") (or, in the event that the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any Director, officer, employee, agent or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL, this Amended and Restated Certificate or the Bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (d) any action asserting a claim governed by the internal affairs doctrine, in each such case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein; and (y) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section (3) of Article XII. Notwithstanding the foregoing, this Section (3) of Article XII shall not apply to claims seeking to enforce any liability or duty created by the Exchange Act, or any other claim for which the U.S. federal courts have exclusive jurisdiction.

(4) *Severability*. If any provision or provisions of this Amended and Restated Certificate shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (a) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Amended and Restated Certificate (including, without limitation, each portion of any paragraph of this Amended and Restated Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (b) to the fullest extent possible, the provisions of this Amended and Restated Certificate (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its Directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE XIII
DEFINITIONS

"Affiliate" means, in relation to a Person, any other Person directly or indirectly controlling, controlled by or under common control with such person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise; provided, that (a) neither the Corporation nor any of its subsidiaries will be deemed an Affiliate of any stockholder of the Corporation or any of such stockholders' Affiliates, (b) no stockholder of the Corporation will be deemed an Affiliate of any other stockholder of the Corporation, in each case, solely by reason of any investment in the Corporation and (c) Affiliates shall not include any portfolio companies of a Person.

"Amended and Restated Certificate" means this Amended and Restated Certificate of Incorporation of the Corporation, as may be further amended and restated from time to time.

"Board" means the Board of Directors of the Corporation.

"Bylaws" means the Amended and Restated Bylaws of the Corporation, as may be further amended and restated from time to time.

"Chair" means the chairperson of the Board.

"Common Stock" means the Class A Common Stock and the Class B Common Stock.

"DGCL" means the General Corporation Law of the State of Delaware.

"Directors" mean the directors of the Board.

"Effective Date" means August 7, 2025.

"Ellison" means, collectively, (i) 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; (ii) Larry Ellison; (iii) David Ellison; (iv) any Permitted Entity of a Person identified in clause (i), (ii) or (iii); (v) any Family Member of Larry Ellison or David Ellison and (vi) any Affiliate of the foregoing, in each case, that hold shares of Common Stock; provided, for purposes of this Amended and Restated Certificate, that any right, obligation or action that may be exercised or taken at the election of Ellison may be taken at the election of such Persons acting by a majority of shares held by such Persons or any Persons designated by any of them.

"Ellison Designee" means an individual nominated for election to the Board by Ellison and designated as an "Ellison Designee" pursuant to Section (4)(a)(i) of Article V.

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

"Family Member" shall mean, 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.

"Independent Directors" means the members of the Board designated as independent directors in accordance with the Listing Standards.

"Listing Standards" means (a) the requirements of any national stock exchange under which the Corporation's equity securities are listed for trading that are generally applicable to companies with common equity securities listed thereon or (b) if the Corporation's equity securities are not listed for trading on a national stock exchange, the requirements of the New York Stock Exchange generally applicable to companies with equity securities listed thereon.

"Low-Vote Designee" means an individual nominated for election to the Board by Ellison (a) designated as a "Low-Vote Designee" by Ellison or who Ellison has not designated as either an "Ellison Designee" or a "Low-Vote Designee," in each case, pursuant to Section (4)(a)(i) of Article V or (b) pursuant to Sections (4)(a)(ii)-(iii) of Article V.

"NAI" means National Amusements, Inc.

"NAI Organizational Documents" means, collectively, the organizational documents of NAI and the NAI Shareholders' Agreement.

"NAI Shareholders' Agreement" means that certain shareholders' agreement, dated as of the Effective Date, by and among NAI and its shareholders.

"Original Ownership Percentage" means, in respect of any Specified Stockholder, the percentage determined by the quotient of (a) the number of shares of Common Stock held by such Specified Stockholder and its Permitted Transferees as of the time of determination *divided by* (b) the total number of shares of Common Stock held by such Specified Stockholder as of immediately following the consummation of the Transactions.

"Ownership Percentage" means, in respect of any Specified Stockholder of the Corporation, the percentage determined by the quotient of (a) the number of shares of Common Stock held by such Specified Stockholder *divided by* (b) the total number of shares of Common Stock issued and outstanding, in each case, at the time of such determination.

"Permitted Entity" means, with respect to a Specified Stockholder, Larry Ellison or David Ellison: (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 Specified Stockholder, (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; and (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 Transferee" means (a) a Family Member of a Specified Stockholder, (b) a Permitted Entity of a Specified Stockholder, (c) in the case of Ellison, any Equity Investor and (d) in the case of any Specified Stockholder that is not Ellison, Ellison.

"Permitted Trust" shall mean a bona fide trust where each trustee is (a) a Specified Stockholder, Larry Ellison or David Ellison, (b) a Family Member of a Specified Stockholder, Larry Ellison or David Ellison, or (c) a professional in the business of providing trustee services, including private professional fiduciaries, trust companies, and bank trust departments.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable law, or any governmental authority or any department, agency, or political subdivision thereof.

"RedBird" means, collectively, (i) RB Tentpole Holdings LP (so long as RB Tentpole Holdings LP is managed or controlled by Affiliates of RedBird Capital Partners Management LLC) and (ii) any Affiliates of RedBird Capital Partners Management LLC (including any investment vehicle managed and controlled by RedBird Capital Partners Management LLC), in each case, that hold shares of Common Stock at the time of determination; provided, for purposes of this Amended and Restated Certificate, that any right, obligation or action that may be exercised or taken at the election of RedBird may be taken at the election of such Persons acting by a majority of shares held by such Persons or any Persons designated by any of them.

"RedBird Designee" means an individual nominated for election to the Board by RedBird pursuant to this Amended and Restated Certificate.

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

"Specified Stockholder Designee" means an individual nominated for election to the Board by a Specified Stockholder pursuant to this Amended and Restated Certificate.

"Specified Reserved Matter Designees" means: (a) if (and only if) Ellison has an Original Ownership Percentage of at least twenty percent (20%) and an Ownership Percentage of at least five percent (5%), a majority of the Ellison Designees (if any) and Low-Vote Designees; and (b) if (and only if) RedBird has an Original Ownership Percentage of at least twenty percent (20%) and an Ownership Percentage of at least five percent (5%), one (1) RedBird Designee.

"Specified Stockholders" means, collectively, Ellison and RedBird.

"Transaction Agreement" means that certain Transaction Agreement, dated as of July 7, 2024, by and among Skydance Media, LLC, Paramount Global, the Corporation, Pluto Merger Sub, Inc., Pluto Merger Sub II, Inc., Sparrow Merger Sub, LLC, and each of the Upstream Blocker Holders (as defined therein).

"Transactions" means collectively, the transactions contemplated by the Transaction Agreement, the Neptune Stock Purchase Agreement and the Subscription Agreements (each as defined in the Transaction Agreement).

"Transfer" of a share of Class A Common Stock shall mean any direct or indirect sale, exchange, redemption, assignment, distribution, encumbrance, hypothecation, gift, pledge, retirement, transfer, conveyance, or other disposition or alienation in any way (whether or not for value and whether voluntarily, involuntarily, or by operation of law), including, without limitation: (a) assignments and distributions resulting from death, incompetency, bankruptcy, liquidation, and dissolution; (b) a transfer to a broker or other nominee (regardless of whether there is a corresponding change in beneficial ownership); and (c) the transfer of, or entering into a binding agreement with respect to the transfer of, Voting Control.

"Voting Agreements" means those certain Voting Agreements, dated as of August 7, 2025, by and between the Corporation and each of the Specified Stockholders.

"Voting Control" means, with respect to a share of Class A Common Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement, or otherwise.

ARTICLE XIV
INTERPRETATIONS

For purposes of this Amended and Restated Certificate, whenever the context requires: the singular number shall include the plural, and vice versa; and one gender shall include all other genders. As used in this Amended and Restated Certificate, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation". References to any Person shall be deemed to include its successors and permitted assigns. The bold-faced headings in this Amended and Restated Certificate are for convenience of reference only. The terms "Dollars" and "$" mean U.S. dollars. Any reference herein to "as of the date hereof," "as of the date of this Amended and Restated Certificate." The word "or" will not be exclusive. The words "hereof", "hereto", "hereby", "herein" and "hereunder" and words of similar import when used in this Amended and Restated Certificate shall refer to this Amended and Restated Certificate as a whole and not to any particular provision of this Amended and Restated Certificate. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". References to "days" shall mean "calendar days" unless expressly stated otherwise.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed this 5th day of October, 2026.

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

Exhibit 3.2

Amended and Restated Bylaws of

Skydance Corporation

(a Delaware corporation)

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Amended and Restated Bylaws
of
Skydance Corporation

Article I
CORPORATE OFFICES

1.1 Registered Office.

The address of the registered office of Skydance Corporation (the "Corporation") in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the Corporation's certificate of incorporation, as the same may be amended and/or restated from time to time (the "Certificate of Incorporation").

1.2 Other Offices.

The Corporation may have additional offices at any place or places, within or outside the State of Delaware, as the board of directors of the Corporation (the "Board") may from time to time establish or as the business of the Corporation may require.

Article II
MEETINGS OF STOCKHOLDERS

2.1 Place of Meetings.

Meetings of stockholders shall be held at such place, if any, within or outside the State of Delaware, designated by the Board. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

2.2 Annual Meeting.

The Board shall designate the date and time of the annual meeting. At the annual meeting, directors shall be elected and other proper business properly brought before the meeting in accordance with Section 2.4 may be transacted. The Corporation may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board.

2.3 Special Meeting.

Special meetings of the stockholders may be called only by such Persons and only in such manner as set forth in the Certificate of Incorporation. The Corporation may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board. No business may be transacted at any special meeting of stockholders other than the business specified in the notice of such meeting.

2.4 Advance Notice Procedures for Business Brought before a Meeting.

(i) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (a) specified in a notice of meeting given by or at the direction of the Board, (b) if not specified in a notice of meeting, otherwise brought before the meeting by the Board or the chairperson of the meeting, or (c) otherwise properly brought before the meeting by a stockholder present in person who (A)(1) was a stockholder of the Corporation both at the time of giving the notice provided for in this Section 2.4 and at the time of the meeting, (2) is entitled to vote at the meeting and (3) has complied with this Section 2.4 or (B) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "Exchange Act"), which proposal has been included in the proxy statement for the annual meeting. The foregoing clause (c) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. The only matters that may be brought before a special meeting are the matters specified in the Corporation's notice of meeting given by or at the direction of the Person calling the meeting pursuant to the Certificate of Incorporation and Section 2.3 of these bylaws. For purposes of this Section 2.4 and Section 2.5 of these bylaws, as applicable, "present in person" shall mean that the stockholder proposing that the business be brought before the annual or special meeting of the Corporation, or, if the proposing stockholder is not an individual, a qualified representative of such proposing stockholder, appear at such annual meeting, and a "qualified representative" of such proposing stockholder shall be (A) any person who is authorized in writing by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders or (B), if such proposing stockholder is (x) a general or limited partnership, any general partner or Person who functions as a general partner of the general or limited partnership or who controls the general or limited partnership, (y) a corporation or a limited liability company, any officer or Person who functions as an officer of the corporation or limited liability company or any officer, director, general partner or Person who functions as an officer, director or general partner of any entity ultimately in control of the corporation or limited liability company or (z) a trust, any trustee of such trust. This Section 2.4 shall apply to any business that may be brought before an annual or special meeting of stockholders other than nominations for election to the Board at an annual meeting, which shall be governed by Section 2.5 of these bylaws. Stockholders seeking to nominate persons for election to the Board must comply with Section 2.5 of these bylaws, and this Section 2.4 shall not be applicable to nominations for election to the Board except as expressly provided in Section 2.5 of these bylaws.

(ii) Without qualification, for business to be properly brought before an annual meeting by a stockholder pursuant to Section 2.4(iii)(c), (a) the stockholder must provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the Corporation, (b) the stockholder must provide any updates or supplements to such notice at the times and in the forms required by this Section 2.4 and (c) the proposed business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year's annual meeting; provided, however, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received not earlier than the hundred twentieth (120th) day prior to such annual meeting and not later than (i) the ninetieth (90th) day prior to such annual meeting or, (ii) if later, the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made (such notice within such time periods, "Timely Notice"). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period or extend a time period for the giving of Timely Notice as described above.

(iii) To be in proper form for purposes of this Section 2.4, a stockholder's notice to the Secretary shall set forth:

(a) As to each Proposing Person (as defined below), (A) the name, address, signature and the date of signature of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records); and (B) the number of shares of each class or series of stock of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of stock of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as "Stockholder Information");

(b) As to each Proposing Person, (A) the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) ("Synthetic Equity Position") and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of stock of the Corporation; provided that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, provided, further, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer, (B) any rights to dividends on the shares of any class or series of stock of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, (C) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any Affiliate of the Corporation, (D) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any Affiliate of the Corporation, on the other hand, (E) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any Affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (F) any proportionate interest in shares of the Corporation or a Synthetic Equity Position held, directly or indirectly, by a general or limited partnership, limited liability company or similar entity in which any such Proposing Person (1) is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership or (2) is the manager, managing member or, directly or indirectly, beneficially owns an interest in the manager or managing member of such limited liability company or similar entity, (G) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (G) are referred to as "Disclosable Interests"); provided, however, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner and (H) a representation whether any Proposing Person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal and/or otherwise to solicit proxies or votes from stockholders in support of such proposal; and

(c) As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration), (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other Person or entity (including their names) in connection with the proposal of such business by such stockholder and (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; provided, however, that the disclosures required by this Section 2.4(iii) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

(iv) For purposes of this Section 2.4, the term "Proposing Person" shall mean (a) the stockholder providing the notice of business proposed to be brought before an annual meeting, (b) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made, (c) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation or (d) any associate (within the meaning of Rule 12b-2 under the Exchange Act for the purposes of these bylaws) of such stockholder, beneficial owner or any other participant.

(v) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for notice of the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof).

(vi) Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.4. The presiding officer of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 2.4, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(vii) In addition to the requirements of this Section 2.4 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.4 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(viii) For purposes of these bylaws, "public disclosure" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

2.5 Advance Notice Procedures for Nominations of Directors.

(i) Subject in all respects to the provisions of the Certificate of Incorporation, nominations of any person for election to the Board at an annual meeting may be made at such meeting only (a) by or at the direction of the Board, including by any committee or persons authorized to do so by the Board or these bylaws, or (b) by a stockholder present in person (as defined in Section 2.4(i) of these bylaws) who (1) was a beneficial owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.5 and at the time of the meeting, (2) is entitled to vote at the meeting and (3) has complied with this Section 2.5 as to such notice and nomination. The foregoing clause (b) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board at any annual meeting of stockholders other than in accordance with the provisions of the Certificate of Incorporation.

(ii) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting, the stockholder must (a) provide Timely Notice (as defined in Section 2.4(ii) of these bylaws) thereof in writing and in proper form to the Secretary of the Corporation, (b) provide the information, agreements and questionnaires with respect to such stockholder and its candidate for nomination as required by this Section 2.5, and (c) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5.

(iii) In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period or extend a time period for the giving of a stockholder's notice as described above. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting.

(iv) To be in proper form for purposes of this Section 2.5, a stockholder's notice to the Secretary shall set forth:

(a) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 2.4(iii)(a) of these bylaws) except that for purposes of this Section 2.5, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(iii)(a);

(b) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.4(iii)(b) of these bylaws, except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(iii)(b) and the disclosure with respect to the business to be brought before the meeting in Section 2.4(iii)(c) shall be made with respect to nomination of each person for election as a director at the meeting) and a representation whether any Nominating Person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to elect the nominee and/or otherwise to solicit proxies or votes from stockholders in support of such nomination; and

(c) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (A) all information with respect to such candidate for nomination that would be required to be set forth in a stockholder's notice pursuant to this Section 2.5 if such candidate for nomination were a Nominating Person, (B) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in the Corporation's proxy statement as a nominee and to serving as a director if elected), (C) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or his or her respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant, and (D) a completed and signed questionnaire, representation and agreement as provided in Section 2.5(x).

(v) For purposes of this Section 2.5, the term "Nominating Person" shall mean (a) the stockholder providing the notice of the nomination proposed to be made at the meeting, (b) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, (c) any other participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) in such solicitation and (d) any associate (within the meaning of Rule 12b-2 under the Exchange Act for the purposes of these bylaws) of such stockholder or beneficial owner or any other participant in such solicitation.

(vi) The Board may request that any Nominating Person furnish such additional information as may be reasonably required by the Board. Such Nominating Person shall provide such additional information within ten (10) days after it has been requested by the Board.

(vii) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.5 shall be true and correct as of the record date for notice of the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof).

(viii) Notwithstanding anything in Section 2.5(ii) to the contrary, in the event that the number of directors to be elected to the Board at the annual meeting is increased effective after the time period for which nominations would otherwise be due under Section 2.5(ii) and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 2.5 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(ix) Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board or (2) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.5 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 2.5. The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by Section 2.5(ii) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which the Corporation first makes a public announcement of the date of the special meeting at which directors are to be elected. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(x) To be eligible to be a candidate for election as a director of the Corporation at an annual meeting, a candidate must be nominated in the manner prescribed in this Section 2.5 (or otherwise in accordance with the Certificate of Incorporation) and the candidate for nomination, whether nominated by the Board or by a stockholder of record, must have previously delivered (in the case of a nomination by a stockholder pursuant to Section 2.5(i)(b), in accordance with the time period prescribed in this Section 2.5 for delivery of the stockholder notice of nomination), to the Secretary at the principal executive offices of the Corporation, (a) a completed written questionnaire (in the form provided by the Corporation) with respect to the background, qualifications, stock ownership and independence of such candidate for nomination and (b) a written representation and agreement (in the form provided by the Corporation to all nominees) that such candidate for nomination (A) is not, and will not become a party to, any agreement, arrangement or understanding with any Person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director of the Corporation that has not been disclosed therein and (B) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to all directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect).

(xi) The Board may also require any proposed candidate for nomination as a Director to furnish such other information as may reasonably be requested by the Board in writing prior to the meeting of stockholders at which such candidate's nomination is to be acted upon in order for the Board to determine the eligibility of such candidate for nomination to be an independent director of the Corporation in accordance with the Corporation's corporate governance guidelines if such person purports to be an independent director.

(xii) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

(xiii) No candidate shall be eligible for nomination as a director of the Corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with this Section 2.5, as applicable. The presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with this Section 2.5, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots cast for the nominee in question) shall be void and of no force or effect.

(xiv) Notwithstanding anything in these bylaws to the contrary (but subject to Section 2.5(xv) of these bylaws which shall control with respect to matters regarding nominations under the Certificate of Incorporation), no candidate for nomination shall be eligible to be seated as a director of the Corporation unless nominated and elected in accordance with this Section 2.5.

(xv) Notwithstanding anything to the contrary contained in these bylaws, for as long as any stockholder has a right to designate or nominate a director pursuant to the Certificate of Incorporation, the procedure for any such nomination shall be governed by the Certificate of Incorporation and such party shall not be subject to the notice procedures and information requirements with respect to such stockholder set forth in these bylaws for the nomination of any person to serve as a director at any annual meeting or special meeting of stockholders.

2.6 Notice of Stockholders' Meetings.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the notice of any meeting of stockholders shall be sent or otherwise given in accordance with Section 2.7 of these bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.7 Manner of Giving Notice; Affidavit of Notice.

Notice of any meeting of stockholders shall be deemed given:

(i) if mailed, when deposited in the U.S. mail, postage prepaid, directed to the stockholder at his or her address as it appears on the Corporation's records;

(ii) if delivered by courier service, the earlier of when the notice is received or left at the stockholder's address; or

(iii) if electronically transmitted as provided in the DGCL.

An affidavit of the secretary or an assistant secretary of the Corporation or of the transfer agent or any other agent of the Corporation that the notice has been given by mail, courier service or by a form of electronic transmission, as applicable, shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

2.8 Quorum.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the holders of a majority in voting power of the stock issued and outstanding and entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. If, however, a quorum is not present or represented at any meeting of the stockholders, then either (i) the chairperson of the meeting or (ii) a majority in voting power of the stockholders entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, shall have power to adjourn the meeting from time to time in the manner provided in Section 2.9 of these bylaws until a quorum is present or represented.

2.9 Adjourned Meeting; Notice.

When a meeting is adjourned to another time or place, if any, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At any adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting. At the adjourned meeting of stockholders, the Corporation may transact any business which might have been transacted at the original meeting of stockholders.

2.10 Conduct of Business.

The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chairperson of any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairperson of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

2.11 Voting.

Each stockholder shall be entitled to a number of votes based on the number of and type of shares of capital stock held by such stockholder as provided in the Certificate of Incorporation.

Except as otherwise provided by the Certificate of Incorporation, at all duly called or convened meetings of stockholders at which a quorum is present, for the election of directors, a plurality of the votes cast shall be sufficient to elect a director. Except as otherwise provided by the Certificate of Incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, each other matter presented to the stockholders at a duly called or convened meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority of the votes cast (excluding abstentions and broker non-votes) on such matter.

2.12 Record Date for Stockholder Meetings and Other Purposes.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be, unless otherwise required by law, more than sixty (60) days nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is first given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, or for the purposes of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

2.13 Proxies.

Each stockholder entitled to vote at a meeting of stockholders may authorize another Person or Persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law, including Rule 14a-19 promulgated under the Exchange Act, as amended, filed in accordance with the procedure established for the meeting, but, no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A proxy may be in the form of an electronic transmission which sets forth or is submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder.

2.14 List of Stockholders Entitled to Vote.

The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal executive office. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.14 or to vote in person or by proxy at any meeting of stockholders. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board.

2.15 Inspectors of Election.

Before any meeting of stockholders, the Corporation shall appoint an inspector or inspectors of election to act at the meeting or its adjournment and make a written report thereof. The Corporation may designate one or more Persons as alternate inspectors to replace any inspector who fails to act. If any Person appointed as inspector or any alternate fails to appear or fails or refuses to act, then the chairperson of the meeting shall appoint a Person to fill that vacancy. Such inspectors shall:

(i) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting and the validity of any proxies and ballots;

(ii) count all votes or ballots;

(iii) count and tabulate all votes;

(iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspector(s); and

(v) certify its or their determination of the number of shares represented at the meeting and its or their count of all votes and ballots.

Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspection with strict impartiality and according to the best of such inspector's ability. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein. The inspectors of election may appoint such Persons to assist them in performing their duties as they determine.

2.16 Delivery to the Corporation.

Whenever Sections 2.4 and 2.5 of this Article II require one or more persons (including a record or beneficial owner of stock of the Corporation) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, with respect to any notice from any stockholder of record or beneficial owner of the Corporation's capital stock pursuant to Sections 2.4 and 2.5 of this Article II, to the fullest extent permitted by law, the Corporation expressly opts out of Section 116 of the DGCL.

Article III
DIRECTORS

3.1 Powers.

Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

3.2 Number of Directors.

The total number of directors constituting the Board shall be determined by the Board in accordance with the Certificate of Incorporation.

3.3 Election, Qualification and Term of Office of Directors.

The procedures for election of directors, as well as the terms and qualifications of directors, shall be as set forth in the Certificate of Incorporation.

3.4 Resignation and Vacancies.

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. The resignation shall take effect at the time specified therein or upon the happening of an event specified therein, and if no time or event is specified, at the time of its receipt. Except as otherwise provided for in the Certificate of Incorporation, when one or more directors so resigns and the resignation is effective at a future date or upon the happening of an event to occur on a future date, the vote of the directors holding a majority of the voting power of the directors present at any meeting at which a quorum is present shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in this Section 3.4 in the filling of other vacancies.

Except as otherwise provided for in the Certificate of Incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors shall be filled by the vote of the directors holding a majority of the voting power of the directors present at any meeting at which a quorum is present.

3.5 Place of Meetings; Meetings by Telephone.

The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, members of the Board, or any committee of the Board or subcommittee of the Board, in each case, designated by the Board, may participate in a meeting of the Board, or any committee of the Board or subcommittee of the Board, by means of conference telephone or other means of remote communication so long as all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this bylaw shall constitute presence in person at the meeting.

3.6 Regular Meetings.

Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board or the chairperson of the Board (the "Chair").

3.7 Special Meetings; Notice.

Special meetings of the Board, for any purpose or purposes may be called at any time by the Chair, the Chief Executive Officer, or the directors holding a majority of the voting power of the Board.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile or electronic mail; or

(iv) sent by other means of electronic transmission, directed to each director at that director's address, telephone number, or electronic mail address, or other address for electronic transmission, as the case may be, as shown on the Corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or electronic mail, or (iii) sent by other means of electronic transmission, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by U.S. mail, it shall be deposited in the U.S. mail at least four (4) days before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

3.8 Quorum.

Except as otherwise provided in the Certificate of Incorporation, at all meetings of the Board, each of (i) the number of directors holding a majority of the voting power of the entire Board and (ii) a majority of the total number of directors constituting the Board shall constitute a quorum for the transaction of business; provided that if two (2) consecutive meetings of the Board called in accordance with these bylaws fail to achieve a quorum, then a third meeting may be called in accordance with these bylaws and at such meeting (x) the number of directors holding a majority of the voting power of the entire Board and (y) one-third of the total number of directors constituting the Board shall constitute a quorum for the transaction of business. The vote of the directors holding a majority of the voting power of directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute or the Certificate of Incorporation. If a quorum is not present at any meeting of the Board, then the directors holding a majority of the voting power of the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.9 Organization.

Meetings of the Board shall be presided over by the Chair, or in the absence of the Chair, by a presiding person chosen at the meeting.

3.10 Action by Written Consent without a Meeting.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee of the Board or subcommittee of the Board, may be taken without a meeting if all members of the Board, or committee or subcommittee, as the case may be, consent thereto in writing or by electronic transmission. After such an action is taken by written consent without a meeting, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board, committee or subcommittee in the same paper or electronic form as the minutes are maintained.

3.11 Fees and Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, the Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

Article IV
COMMITTEES

4.1 Committees of Directors.

The Board may designate one (1) or more committees of the Board, including, but not limited to an audit committee (the "Audit Committee"), a governance and nominating committee (the "Governance and Nominating Committee") and a compensation committee (the "Compensation Committee") and each committee of the Board shall consist of one (1) or more of the directors of the Corporation. The Board may designate one (1) or more directors or members of the Board as alternate members of any committee of the Board, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee or subcommittee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Corporation.

4.2 Committee Minutes.

Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.3 Meetings and Actions of Committees.

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings and meetings by telephone);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings and notice);

(iv) Section 3.10 (action without a meeting); and

(v) Section 7.13 (waiver of notice), with such changes in the context of those bylaws as are necessary to substitute the committee and its respective members for the Board and its members. However:

(a) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;

(b) special meetings of committees may also be called by resolution of the Board or the chairperson of the applicable committee; and

(c) the Board may adopt rules for the governance of any committee to override the provisions that would otherwise apply to the committee pursuant to this Section 4.3, provided that such rules do not violate the provisions of the Certificate of Incorporation or applicable law.

4.4 Quorum.

Except as otherwise provided in the Certificate of Incorporation, at all meetings of any committee of the Board, each of (i) the number of the directors then serving on such committee and holding a majority of the voting power of such committee and (ii) a majority of the directors then serving on such committee shall constitute a quorum for the transaction of business; provided that if two (2) consecutive meetings of any committee of the Board called in accordance with these bylaws fail to achieve a quorum, then a third meeting may be called in accordance with these bylaws and at such meeting (x) the number of directors then serving on such committee holding a majority of the voting power of such committee and (y) one-third of the directors then serving on such committee shall constitute a quorum for the transaction of business. The vote of the directors holding a majority of the voting power of directors present at any committee meeting at which a quorum is present shall be the act of such committee, except as may be otherwise specifically provided by statute or the Certificate of Incorporation. If a quorum is not present at any meeting of a committee of the Board, then the directors holding a majority of the voting power of the directors present thereat may adjourn the committee meeting from time to time, without notice other than announcement at the committee meeting, until a quorum is present.

Article V
OFFICERS

5.1 Officers.

The officers of the Corporation shall include a Chief Executive Officer, a President and a Secretary. The Corporation may also have, at the discretion of the Board, the Chair, the Vice Chair, a Chief Financial Officer, a Treasurer, one (1) or more Vice Presidents, one (1) or more Assistant Vice Presidents, one (1) or more Assistant Treasurers, one (1) or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person. No officer need be a stockholder or director of the Corporation.

5.2 Appointment of Officers.

The Board or a duly authorized committee or subcommittee thereof shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws.

5.3 Subordinate Officers.

The Board or a duly authorized committee or subcommittee thereof may appoint, or empower the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws, as the Board or a duly authorized committee or subcommittee thereof may from time to time determine, or as determined by the officer upon whom such power of appointment has been conferred by the Board or a duly authorized committee or subcommittee thereof.

5.4 Removal and Resignation of Officers.

Subject to the Certificate of Incorporation and the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the vote of the directors holding a majority of the voting power of the directors present at any meeting at which a quorum is present or a duly authorized committee or subcommittee thereof or, except in the case of an officer chosen by the Board or a duly authorized committee or subcommittee thereof, by any officer upon whom such power of removal may be conferred by the Board or a duly authorized committee or subcommittee thereof.

Any officer may resign at any time by giving notice to the Corporation in writing or by electronic transmission. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 Vacancies in Offices.

Any vacancy occurring in any office of the Corporation shall be filled by the Board or a duly authorized committee or subcommittee thereof or as provided in Section 5.2.

5.6 Representation of Shares of Other Corporations.

The Chief Executive Officer, the President, any Vice President, the Treasurer, the Secretary or Assistant Secretary of this Corporation, or any other Person authorized by the Board, the Chief Executive Officer, the President or a Vice President, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all shares or securities of any other corporation or entity standing in the name of this Corporation. The authority granted herein may be exercised either by such Person directly or by any other Person authorized to do so by proxy or power of attorney duly executed by such Person having the authority.

5.7 Authority and Duties of Officers.

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be provided herein or designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

5.8 Compensation.

The compensation of the officers of the Corporation for their services as such shall be fixed from time to time by or at the direction of the Board. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he or she is also a director of the Corporation.

Article VI
RECORDS

A stock ledger consisting of one or more records in which the names of all of the Corporation's stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfers of stock of the corporation are recorded in accordance with Section 224 of the DGCL shall be administered by or on behalf of the Corporation. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases); provided that the records so kept can be converted into clearly legible paper form within a reasonable time and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of stockholders specified in Sections 219 and 220 of the DGCL, (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL, and (iii) record transfers of stock as governed by Article 8 of the Delaware Uniform Commercial Code.

Article VII
GENERAL MATTERS

7.1 Execution of Corporate Contracts and Instruments.

The Board, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

7.2 Stock Certificates.

The shares of the Corporation shall be uncertificated, provided that the Board by resolution may provide that some or all of the shares of any class or series of stock of the Corporation shall be represented by certificates. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by a certificate shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two officers authorized to sign stock certificates representing the number of shares registered in certificate form. The Chief Executive Officer, Chair, or Vice Chair, the President, Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation shall be specifically authorized to sign stock certificates. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

7.3 Special Designation of Certificates.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations, or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or on the back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of uncertificated shares, set forth in a notice provided pursuant to Section 151 of the DGCL); provided, however, that except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of any uncertificated shares, included in the aforementioned notice) a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations, or restrictions of such preferences and/or rights.

7.4 Lost Certificates.

Except as provided in this Section 7.4, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

7.5 Shares Without Certificates.

The Corporation shall adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

7.6 Construction; Definitions.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these bylaws. In connection herewith, to the extent there are conflicts among these bylaws or the Certificate of Incorporation, priority shall first be given to the Certificate of Incorporation, second to these bylaws, in each case except as otherwise required by the DGCL. Without limiting the generality of this provision, the singular number includes the plural and the plural number includes the singular.

7.7 Dividends.

The Board, subject to any restrictions contained in either (a) the DGCL or (b) the Certificate of Incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock.

The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

7.8 Fiscal Year.

The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

7.9 Seal.

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

7.10 Transfer of Stock.

Shares of the Corporation shall be transferable in the manner prescribed by law and in these bylaws subject to any transfer restrictions contained in the Certificate of Incorporation. Shares of stock of the Corporation shall be transferred on the books of the Corporation only by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation, of the certificate or certificates representing such shares endorsed by the appropriate Person or Persons (or by delivery of duly executed instructions with respect to uncertificated shares), with such evidence of the authenticity of such endorsement or execution, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the Persons from and to whom it was transferred.

7.11 Stock Transfer Agreements.

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

7.12 Registered Stockholders.

The Corporation:

(i) shall be entitled to recognize the exclusive right of a Person registered on its books as the owner of shares to receive dividends and to vote as such owner; and

(ii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

7.13 Waiver of Notice.

Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these bylaws, a written waiver, signed by the Person entitled to notice, or a waiver by electronic transmission by the Person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a Person at a meeting shall constitute a waiver of notice of such meeting, except when the Person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these bylaws.

Article VIII
NOTICE

8.1 Delivery of Notice; Notice by Electronic Transmission.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provisions of the DGCL, the Certificate of Incorporation, or these bylaws may be given in writing directed to the stockholder's mailing address (or by electronic transmission directed to the stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation and shall be given (1) if mailed, when the notice is deposited in the U.S. mail, postage prepaid, (2) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address or (3) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Corporation. Notwithstanding the provisions of this paragraph, the Corporation may give a notice by electronic mail in accordance with the first paragraph of this Section 8.1 without obtaining the consent required by this paragraph.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iii) if by any other form of electronic transmission, when directed to the stockholder.

Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (1) the Corporation is unable to deliver by such electronic transmission two (2) consecutive notices given by the Corporation and (2) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Article IX
INDEMNIFICATION OF EMPLOYEES

9.1 Right to Indemnification.

The Corporation shall indemnify any present or former employee of the Corporation who was or is involved in or is threatened to be involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was an employee of the Corporation, or is or was serving at the request of the Corporation as an employee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise (such person, an "indemnitee"), to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment and unless applicable law otherwise requires, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against judgments, fines, amounts paid in settlement and expenses (including, without limitation, attorneys' fees), actually and reasonably incurred by him or her in connection with such action, suit or proceeding. Notwithstanding the foregoing, except as provided in Section 9.7 of this Article IX with respect to proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify an indemnitee in connection with a proceeding (or part thereof) initiated by the indemnitee, if and only if the Board authorized the bringing of the action, suit or proceeding (or part thereof) in advance of the commencement of the proceeding.

9.2 Successful Defense.

To the extent that an indemnitee has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 9.1 of this Article IX, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including, without limitation, attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

9.3 Advance Payment of Expenses.

Expenses (including attorneys' fees) incurred by an indemnitee in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon such terms and conditions, if any, as the Corporation deems appropriate, by resolution of the Board.

9.4 Not Exclusive.

The indemnification and advancement of expenses provided by, or granted pursuant to, the other sections of this Article IX shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. Without limiting the foregoing, the Corporation is authorized to enter into an agreement with any employee of the Corporation providing indemnification for such person against expenses, including, without limitation, attorneys' fees, judgments, fines and amounts paid in settlement that result from any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, including, without limitation, any action, suit or proceeding by or in the right of the Corporation, that arises by reason of the fact that such person is or was an employee of the Corporation, or is or was serving at the request of the Corporation as an employee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, to the fullest extent allowed by law, except that no such agreement shall provide for indemnification for any actions that constitute fraud, actual dishonesty or willful misconduct.

9.5 Insurance.

The Corporation may purchase and maintain insurance on behalf of any person who is or was an employee of the Corporation, or is or was serving at the request of the Corporation as an employee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article IX.

9.6 Certain Definitions.

For the purposes of this Article IX, (a) any employee of the Corporation who shall serve or has served as an employee of any other corporation, limited liability company, partnership, joint venture, trust or other enterprise of which the Corporation, directly or indirectly, is or was a stockholder or creditor, or in which the Corporation is or was in any way interested, or (b) any current or former employee of any subsidiary corporation, limited liability company, partnership, joint venture, trust or other enterprise wholly owned by the Corporation, shall be deemed to be serving as such employee at the request of the Corporation, unless the board of directors of the Corporation shall determine otherwise. In all other instances where any person shall serve or has served as an employee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise of which the Corporation is or was a stockholder or creditor, or in which it is or was otherwise interested, if it is not otherwise established that such person is or was serving as such employee at the request of the Corporation, the board of directors of the Corporation may determine whether such service is or was at the request of the Corporation, and it shall not be necessary to show any actual or prior request for such service. For purposes of this Article IX, references to a corporation include all constituent corporations absorbed in a consolidation or merger (including any constituent of a constituent) as well as the resulting or surviving corporation so that any person who is or was an employee of such a constituent corporation, or is or was serving at the request of such constituent corporation as an employee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article IX with respect to the resulting or surviving corporation as he or she would if he or she had served the resulting or surviving corporation in the same capacity. For purposes of this Article IX, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as an employee of the Corporation which imposes duties on, or involves services by, such employee with respect to an employee benefit plan, its participants, or beneficiaries, and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article IX.

9.7 Proceedings to Enforce Rights to Indemnification.

(i) If a claim under Section 9.1 of this Article IX is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, or a claim under Section 9.3 of this Article IX is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. Any such written claim under Section 9.1 of this Article IX shall include such documentation and information as is reasonably available to the indemnitee and reasonably necessary to determine whether and to what extent the indemnitee is entitled to indemnification. Any written claim under Sections 9.1, 9.2 and 9.3 of this Article IX shall include reasonable documentation of the expenses incurred by the indemnitee.

(ii) If successful in whole or in part in any suit brought pursuant to this Section 9.7(i), or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking to the extent an undertaking would be required of a present director or officer of the Corporation pursuant to Article VII of the Certificate of Incorporation (an "undertaking"), the indemnitee shall also be entitled to be paid and indemnified for the expense of prosecuting or defending such suit.

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

9.8 Preservation of Rights.

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IX shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be an employee of the Corporation, or has ceased to serve at the request of the Corporation as an employee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, and shall inure to the benefit of the heirs, executors and administrators of such a person. Any repeal or modification of this Article IX by the stockholders of the Corporation entitled to vote thereon shall not adversely affect any right or protection of an employee of the Corporation, or any person serving at the request of the Corporation as an employee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, existing at the time of such repeal or modification.

Article X
AMENDMENTS

Subject to Section 1 of Article V of the Certificate of Incorporation, the Board is expressly empowered to adopt, amend or repeal the bylaws of the Corporation. The stockholders also shall have power to adopt, amend or repeal the bylaws of the Corporation.

Article XI
DEFINITIONS

As used in these bylaws, unless the context otherwise requires, the term:

"Affiliate" means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person. For the purposes of this definition, "control," when used with respect to any Person, means the power to direct or cause the direction of the affairs or management of that Person, whether through the ownership of voting securities, as trustee (or the power to appoint a trustee), personal representative or executor, by contract, credit arrangement or otherwise and "controlled" and "controlling" have meanings correlative to the foregoing.

"electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

"electronic mail" means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information).

"electronic mail address" means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the "local part" of the address) and a reference to an internet domain (commonly referred to as the "domain part" of the address), whether or not displayed, to which electronic mail can be sent or delivered.

"Person" means any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

Capitalized terms used but not defined in these bylaws shall have the meanings ascribed to them in the Certificate of Incorporation.

Skydance Corporation

Certificate of Amendment and Restatement of Bylaws

The undersigned hereby certifies that she is the duly elected, qualified, and acting Secretary of Skydance Corporation, a Delaware corporation (the "Corporation"), and that the foregoing bylaws were approved on October 5, 2026, effective as of October 6, 2026 by the Corporation's board of directors.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand this 5th day of October, 2026.

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

Exhibit 4.1

PARAMOUNT SKYDANCE CORPORATION,

as Issuer,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

INDENTURE

Dated as of October 5, 2026

PROVIDING FOR ISSUANCE OF SENIOR DEBT SECURITIES

CROSS-REFERENCE TABLE*

Trust Indenture Act Section		*Indenture Section*
310	(a)(1)	7.10
	(a)(2)	7.10
	(a)(3)	N.A.
	(a)(4)	N.A.
	(a)(5)	7.10
	(b)	7.10
	(c)	N.A.
311	(a)	7.11
	(b)	7.11
312	(a)	2.05
	(b)	11.03
	(c)	11.03
313	(a)	7.06
	(b)(1)	N.A.
	(b)(2)	7.06; 7.07
	(c)	7.06; 11.02
	(d)	7.06
314	(a)	4.03; 11.02; 11.04
	(b)	N.A.
	(c)(1)	11.04
	(c)(2)	11.04
	(c)(3)	N.A.
	(d)	N.A.
	(e)	11.05
	(f)	N.A.
315	(a)	7.01; 7.02
	(b)	7.05; 11.02
	(c)	7.01
	(d)	7.01
	(e)	6.11
316	(a) (last sentence)	2.09
	(a)(1)(A)	6.05
	(a)(1)(B)	6.04
	(a)(2)	N.A.
	(b)	6.07
	(c)	N.A.
317	(a)(1)	6.08
	(a)(2)	6.09
	(b)	2.04
318	(a)	11.01
	(b)	N.A.
	(c)	11.01

N.A. means not applicable.

* This Cross Reference Table is not part of this Indenture.

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INDENTURE dated as of October 5, 2026, between Paramount Skydance Corporation, a Delaware corporation (the "*Issuer*") and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (in such capacity, the "*Trustee*").

WITNESSETH:

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance of debentures, notes, bonds or other evidences of indebtedness (the "*Notes*") of the Issuer in an unlimited aggregate principal amount to be issued from time to time in one or more series as provided in this Indenture; and

WHEREAS, all things necessary to make this Indenture a valid and legally binding agreement of the Issuer, in accordance with its terms, have been done.

The Issuer and the Trustee agree as follows for the benefit of each other and, except as provided herein, for the equal and ratable benefit of the Holders of the Notes:

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

"*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.

"*Agent*" means any Registrar or Paying Agent.

"*Agent Member*" means a member of, or participant in, the Depositary.

"*Bankruptcy Code*" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor thereto.

"*Business Day*" means each day which is not a Legal Holiday.

"*Capital Lease Obligations*" of any Person means the obligations of such Person to pay rent or other amounts under any Capitalized Lease, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Indenture, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"*Capitalized Leases*" means all capital or finance leases that have been or are required to be, in accordance with GAAP recorded as capitalized leases; provided that unless the Issuer elects otherwise, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "*ASU*") shall continue to be accounted for as operating leases for purposes of all financial definitions (including the definition of Indebtedness), calculations and deliverables under this Indenture (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU or otherwise (on a prospective or retroactive basis or otherwise) to be treated as or to be recharacterized as capital lease obligations or otherwise accounted for as liabilities in financial statements.

"*Clearstream*" means Clearstream Banking, S.A.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Commission*" or "*SEC*" means the Securities and Exchange Commission.

"*Corporate Trust Office of the Trustee*" shall be at the address of the Trustee specified in Section 11.02 or such other address as to which the Trustee may designate from time to time by notice to the Holders and the Issuer, or the principal corporate trust office of any successor Trustee.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"*Depositary*" means, with respect to the securities of any series, 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 Indenture.

"*Derivative Instrument*" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the applicable series of the Notes (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the applicable series of the Notes and/or the creditworthiness of the Issuer (the "*Performance References*").

"*Euroclear*" means Euroclear Bank S.A./N.V.

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

"*Fiscal Year*" means the fiscal year of the entity, which in the case of the Issuer, at the date hereof ends on December 31.

"*GAAP*" means generally accepted accounting principles.

"*Global Notes*" means, individually and collectively, a Security or Securities, as the case may be, in the form established pursuant to Section 2.01 evidencing all or part of a series of Securities, issued to the Depositary for such series or its nominee, and registered in the name of such Depositary or nominee.

"*Governmental Authority*" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

"*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.

"*Holder*" means the Person in whose name a Note is registered on the Registrar's books.

"*incur*" means issue, assume, enter into a Guarantee, incur or otherwise become liable for.

"*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; 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 any Liens that may be permitted by a supplemental indenture relating to a given series of Notes) 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) any Liens that may be permitted by a supplemental indenture relating to a given series of Notes, (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.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

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

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions are not required to be open in the State of New York.

"*Lien*" means any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), security interest or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement.

"*Long Derivative Instrument*" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"*Material Subsidiary*" means any "significant subsidiary" of the Issuer as defined in Regulation S-X of the SEC.

"*Net Short*" means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its Notes of the applicable series plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Issuer immediately prior to such date of determination.

"*Note*" or "*Notes*" has the meaning assigned to it in the recitals.

"*Note Guarantee*" means a Guarantee by a Subsidiary Guarantor of the Issuer's obligations with respect to the Notes.

"*Notes Obligations*", unless otherwise defined in any supplemental indenture, means Obligations in respect of the Notes and any Note Guarantee.

"*Obligations*" means, with respect to any Indebtedness, all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements and other amounts payable pursuant to the documentation governing such Indebtedness, including interest, fees and expenses that accrue after the commencement of any insolvency or bankruptcy proceeding, regardless of whether such interest, fees and expenses are allowed claims in such proceeding.

"*Officer*" means the Chairman of the Board, the President, any Vice President, the Treasurer, the Secretary, the Chief Executive Officer or Chief Financial Officer of the Issuer.

"*Officer's Certificate*" means a certificate signed by one Officer.

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

"*Paramount Global*" means Paramount Global, a Delaware corporation.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"*Person*" means any individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"*principal*" of a note means the principal of the note plus the premium, if any, payable on the note which is due or overdue or is to become due at the relevant time.

"*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.

"*Responsible Officer*" when used with respect to the Trustee means any officer within the corporate trust department of the Trustee (or any successor group thereto), including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee, who customarily performs functions similar to those performed by the Persons who at the time shall be such officer and with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Screened Affiliate*" means any Affiliate of a Holder (i) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes.

"*Security*" or "*Securities*" means one or more of the Notes duly authenticated by the Trustee and delivered pursuant to the provisions of this Indenture.

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

"*series*" refers to all Notes established pursuant to any supplemental indenture to this Indenture that have the same economic terms and that are specified to be a "series" of Notes hereunder.

"*Short Derivative Instrument*" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness, or, if none, the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, for any Person (the "*Parent*"), any corporation, partnership or other entity of which shares of Voting Capital Stock sufficient to elect a majority of the board of directors or other Persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) are at the time directly or indirectly owned or controlled by the Parent or one or more of its Subsidiaries or by the Parent and one or more of its Subsidiaries. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in the Indenture shall refer to a Subsidiary or Subsidiaries of the Issuer.

"*Subsidiary Guarantor*" means each Subsidiary of the Issuer that executes a supplemental indenture to this Indenture as a Subsidiary Guarantor until released from its Note Guarantee.

"*TIA*" means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the date on which this Indenture is qualified under the TIA; *provided*, *however*, that in the event the Trust Indenture Act of 1939 is amended after such date, then "*TIA*" means, to the extent required by such amendment, the Trust Indenture Act of 1939 as so amended.

"*Trustee*" means Deutsche Bank Trust Company Americas, until a successor replaces Deutsche Bank Trust Company Americas, in accordance with Article 7 and thereafter means the successor serving hereunder.

"*U.S. Government Obligations*" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the issuer's option.

"*Voting Capital Stock*" means securities or other ownership interests of a corporation, partnership or other entity 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 corporation, partnership or other entity (without regard to the occurrence of any contingency).

Section 1.02 Other Definitions.

Term	Defined in Section
"*Authentication Order*"	2.02
"*Covenant Defeasance*"	8.03
"Directing Holder"	6.02
"*DTC*"	2.03
"*Event of Default*"	6.01
"*Guaranteed Obligations*"	10.01
"*Legal Defeasance*"	8.02
"Noteholder Direction"	6.02
"*Paying Agent*"	2.03
"*Position Representation*"	6.02
"*Registrar*"	2.03
"Successor Company"	5.01
"*Verification Covenant*"	6.02

Section 1.03 Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

"*indenture securities*" means the Notes;

"*indenture security holder*" means a Holder of a Note;

"*indenture to be qualified*" means this Indenture;

"*indenture trustee*" or "*institutional trustee*" means the Trustee; and "*obligor*" on the Notes means the Issuer and any successor obligor upon the Notes.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04 Rules of Construction.

Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(iii) "*or*" is not exclusive;

(iv) words in the singular include the plural, and in the plural include the singular;

(v) provisions apply to successive events and transactions;

(vi) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(vii) references to any statute, law, rule or regulation shall be deemed to refer to the same as from time to time amended and in effect and to any successor statute, law, rule or regulation;

(viii) references to any contract, agreement or instrument shall mean the same as amended, modified, supplemented or amended and restated from time to time, in each case, in accordance with any applicable restrictions contained in this Indenture; and

(ix) "*including*" means "*including, without limitation.*"

ARTICLE 2
THE NOTES

Section 2.01 Form and Dating.

(a) *General*. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage or this Indenture and may reference terms of the Notes. Each Note shall be dated the date of its authentication.

The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited. The Notes may be issued in one or more series. There shall be set forth in one or more indentures supplemental hereto, prior to the issuance of Notes of any series:

(i) the title of the series (which shall distinguish the Notes of such series from the Notes of all other series) and the Issuer with respect to such series of Notes;

(ii) any limit upon the aggregate principal amount of the Notes of the series that may be authenticated and delivered under this Indenture (except for Notes authenticated and delivered upon transfer of, or in exchange for, or in lieu of, other Notes of such series pursuant to this Indenture);

(iii) the dates on which or periods during which the Notes of the series may be issued, and the dates on, or the range of dates within, which the principal of and premium, if any, on the Notes of such series are or may be payable or the method by which such date or dates shall be determined or extended;

(iv) the rate or rates at which the Notes of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, whether such interest shall be payable in cash or additional Notes of the same series or shall accrue and increase the aggregate principal amount outstanding of such series (including if such Securities were originally issued at a discount), the date or dates from which such interest shall accrue, or the method by which such date or dates shall be determined, the interest payment dates on which any such interest shall be payable, and the record dates for the determination of Holders to whom interest is payable on such interest payment dates or the method by which such date or dates shall be determined, the right, if any, to extend or defer interest payments and the duration of such extension or deferral;

(v) if other than U.S. Dollars, the currency in which Notes of the series shall be denominated or in which payment of the principal of, premium, if any, or interest in the Notes of the series shall be payable and any other terms concerning such payment;

(vi) the place or places, if any, in addition to or instead of the Corporate Trust Office of the Trustee where the principal of, premium, if any, and interest on Notes of the series shall be payable, and where Notes of any series may be presented for registration of transfer, exchange or conversion, and the place or places where notices and demands to or upon the Issuer in respect of the Notes of such series may be made;

(vii) the price or prices at which, the period or periods within which or the date or dates on which, and the terms and conditions upon which Notes of the series may be redeemed, in whole or in part, at the option of the Issuer, if the Issuer is to have that option;

(viii) the obligation or right, if any, of the Issuer to redeem, purchase or repay Notes of the series pursuant to any sinking fund, amortization or analogous provisions or at the option of a Holder thereof and the price or prices at which, the period or periods within which or the date or dates on which, and the terms and conditions upon which Notes of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(ix) if other than the principal amount thereof, the portion of the principal amount of the Securities of the series which shall be payable upon declaration of acceleration of the maturity thereof;

(x) the Subsidiary Guarantors, if any, of the Notes of the series, and the extent of the guarantees (including provisions relating to seniority, subordination, and the release of the Subsidiary Guarantors), if any, and any additions or changes to permit or facilitate guarantees of such Securities;

(xi) whether the Notes of the series are to be issued with original issue discount and the amount of discount with which such Notes may be issued;

(xii) provisions, if any, for the defeasance of Notes of the series in whole or in part and any addition or change in the provisions related to satisfaction and discharge;

(xiii) whether the Notes of the series are to be issued in whole or in part in the form of one or more Global Notes, and, in such case, the Depositary for such Global Notes, and the terms and conditions, if any, upon which interests in such Global Note or Global Notes may be exchanged in whole or in part for the individual Notes represented thereby in definitive form registered in the name or names of Persons other than such Depositary or a nominee or nominees thereof;

(xiv) the date as of which any Global Notes of the series shall be dated if other than the original issuance of the first Security of the series to be issued;

(xv) the form of the Notes of the series;

(xvi) whether the Notes of such series are subject to subordination and the terms of such subordination;

(xvii) whether the Notes of such series or, if applicable, any Note Guarantees of such series, will be secured by any collateral and, if so, the provisions and release mechanisms related thereto;

(xviii) any restriction or condition on the transferability of the Notes of such series;

(xix) any addition or change in the provisions related to compensation and reimbursement of the Trustee which applies to Securities of such series;

(xx) any addition or change in the provisions related to supplemental indentures which applies to Notes of such series;

(xxi) provisions, if any, granting special rights to Holders upon the occurrence of specified events;

(xxii) any addition to or change in the Events of Default which applies to any Notes of the series;

(xxiii) for any series that is not required to comply with the TIA, whether the provisions of this Indenture requiring compliance with, or otherwise incorporating by reference, the terms of the TIA shall apply to such series; and

(xxiv) any other terms of the Notes of such series (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 9.01).

(b) *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 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 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 Indenture.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer to the Trustee for authentication; and the Trustee shall authenticate and deliver Notes upon a written order of the Issuer signed by an Officer of the Issuer (an "*Authentication Order*"). Such Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, 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 Indenture is unlimited.

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 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 ten (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 Indenture, which shall incorporate any applicable terms of the TIA. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this 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*, 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 of the Issuer, 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 and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least seven (7) Business Days before each interest payment date but after the record 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, and the Issuer shall otherwise comply with TIA § 312(a).

Section 2.06 Transfer and Exchange.

(a) Where Securities of a series are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Securities of the same series, the Registrar shall register the transfer or make the exchange if its requirements for such transactions are met. To permit registrations of transfers and exchanges, the Trustee shall authenticate Securities at the Registrar's request. No service charge shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), 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 tax or similar governmental charge payable upon exchanges pursuant to Section 9.05).

(b) Neither the Issuer nor the Registrar shall be required (a) to issue, register the transfer of or exchange Securities of any series for the period beginning at the opening of business 15 days immediately preceding the sending of a notice of redemption of Securities of that series selected for redemption and ending at the close of business on the day such notice is sent, (b) to register the transfer of or exchange Securities of any series selected, called or being called for redemption as a whole or the portion being redeemed of any such Securities selected, called or being called for redemption in part or (c) to register the transfer of or exchange Securities of any series between a record date and payment date for such series of Securities.

(c) *Legends*. Each Global Note shall bear a legend in substantially the following form unless specifically stated otherwise in the applicable provisions of this Indenture:

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE 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 INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE 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.

(d) *Cancellation and/or Adjustment of Global Notes*. At such time as 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, 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.

(e) 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 upon the Issuer's order or at the Registrar's request.

(ii) A Holder may transfer or exchange Notes only in accordance with this 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 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 and 9.05).

(iii) All Global Notes issued upon any registration of transfer or exchange of Global Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global 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 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 facsimile.

(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 Security in violation of any provision of this 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 their 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 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 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, 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 or, if the TIA is applicable to this Indenture, to the extent required by the TIA, any person controlling 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 of the same series and date of maturity 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, it 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. 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 transmit 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, ISIN and Common Code Numbers.

The Issuer in issuing the Notes may use "*CUSIP*," "*ISIN*" and/or "*Common Code*" numbers (if then generally in use), and, if so, the Trustee shall use "*CUSIP*," "*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 "*CUSIP*," "*ISIN*" and/or "*Common Code*" numbers of any Notes.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 Redemption and Prepayment

The redemption and prepayment terms, if any, with respect to any series of Notes will be set forth in one or more supplemental indentures governing such series of Notes.

ARTICLE 4
COVENANTS

Section 4.01 Payment of Notes.

The Issuer shall pay or cause to be paid the principal, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary thereof, holds as of 10:00 a.m. New York City time on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

Section 4.02 Reports.

At any time while the Issuer or any direct or indirect parent of the Issuer is otherwise subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, only for so long as such entity is required to be or remains subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, such entity shall file with the Trustee, and transmit to Holders, the annual reports, information, documents and other reports that such entity is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act within 15 days after the same is so required to be filed with the Commission. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Notwithstanding anything to the contrary set forth above, for so long as the Issuer is a direct or indirect majority-owned subsidiary of any Person which, directly or indirectly, owns a majority of the outstanding common equity interests of the Issuer, if such Person which, directly or indirectly, owns a majority of the outstanding common equity interests of the Issuer has furnished the Holders of the Notes or filed electronically with the SEC the reports described in the preceding paragraphs (to the extent required to file such reports under Section 13(a) or 15(d) of the Exchange Act) with respect to such Person which, directly or indirectly, owns a majority of the outstanding common equity interests of the Issuer and such reports include a brief explanation (or such explanation is otherwise made available to the Holders) of the material differences between the financial statements of such Person and that of the Issuer, then in each case, the Issuer shall be deemed to be in compliance with this Section 4.02.

Any information filed with the SEC and available at www.SEC.gov or made available on the website of the Issuer or any Person which, directly or indirectly, owns a majority of the outstanding common equity interests of the Issuer shall be deemed transmitted, filed and delivered as required under this Section 4.02.

Section 4.03 Compliance Certificate.

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each Fiscal Year, an Officer's Certificate stating that a review of the activities of the Issuer and its Subsidiaries during the preceding Fiscal Year has been made under the supervision of the signing Officer with a view to determining whether the Issuer has kept, observed, performed and fulfilled its obligations under the Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Issuer has kept, observed, performed and fulfilled each and every covenant contained in the Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of the Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Issuer is taking or proposes to take with respect thereto.

(b) The Issuer shall, so long as any of the Notes are outstanding, deliver to the Trustee, forthwith upon any Officer within 30 days after becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

ARTICLE 5
SUCCESSORS

Notwithstanding anything herein to the contrary, the provisions of this Article 5 shall not apply to the Issuer unless and until the Issuer executes a supplemental indenture expressly subjecting itself to this Article 5.

Section 5.01 Merger, Consolidation or Sale of Assets.

The Issuer will not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions all or substantially all its assets to, any Person (other than a Subsidiary Guarantor), unless:

(1) the resulting, surviving or transferee Person (the "*Successor Company*") shall be a Person organized and existing under the laws of the (u) United States of America, any State thereof or the District of Columbia, (v) Canada, (w) Ireland, (x) England and Wales, (y) any member state of the European Union as in effect on the issue date of the applicable series of Notes or (z) Switzerland and the Successor Company (if not the Issuer) shall expressly assume, by an indenture supplemental thereto, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Issuer under the Notes and the Indenture and, with respect to any series of Notes that are secured, if applicable, the Successor Company (if not the Issuer) shall, by supplement to the security documents, assume all obligations of the Issuer under the applicable security documents; *provided* that such Successor Company may not be a Person organized outside of the United States of America, any State thereof or the District of Columbia unless the Issuer determines in good faith that such jurisdiction would not result in material adverse tax consequences to Holders;

(2) immediately after giving *pro forma* effect to such transaction, no Default shall have occurred and be continuing; and

(3) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the requirements of this Indenture.

For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the assets of one or more Subsidiaries of the Issuer, which assets, if held by the Issuer instead of such Subsidiaries, would constitute all or substantially all of the assets of the Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the assets of the Issuer.

The Successor Company will be the successor to the Issuer and shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Indenture, and the predecessor company, except in the case of a lease, shall be released from its obligations under this Indenture, any applicable security documents and any applicable intercreditor agreements, including the obligation to pay the principal of and interest on the Notes.

For purposes of this Section 5.01, "all or substantially all" means assets contributing in the aggregate at least 80% of the Issuer's total consolidated revenues as reported in the Issuer's last available periodic financial report filed with the Commission.

For the avoidance of doubt, this Section 5.01 will not apply to transactions by and among the Issuer and its Subsidiaries.

ARTICLE 6
DEFAULTS AND REMEDIES

Notwithstanding anything herein to the contrary, the provisions of this Article 6 shall not apply to the Issuer unless and until the Issuer executes a supplemental indenture expressly subjecting itself to this Article 6.

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 the principal of or premium, if any, on 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, if any Note Guarantees are issued with respect to such series, 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, 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, if any Note Guarantees are issued with respect to such series, 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, if any Note Guarantees are issued with respect to such series, 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, if any Note Guarantees are issued with respect to such series, 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, if any Note Guarantees are issued with respect to such series, 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; and

(5) if any Note Guarantees are issued with respect to such series, 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.

A Default under one series of Notes issued under this Indenture will not necessarily be a Default under another series of Notes issued under this Indenture.

Section 6.02 Acceleration.

If an Event of Default arising from Section 6.01(4) 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 and be immediately 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 of any series occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes of such series may declare the principal of and accrued but unpaid interest on all the Notes of such series to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately.

The Holders of a majority in aggregate principal amount of the Notes of any series then outstanding by written notice to the Trustee may on behalf of all of the Holders of such series rescind an acceleration and its consequences with respect to such series of 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 this Indenture to cure any actual or alleged Default or Event of Default with respect to each series of 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 notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action (a "*Noteholder Direction*") provided by any one or more Holders (each, a "*Directing Holder*") must be accompanied by a written representation from each such Holder to the Issuer and the Trustee that such Holder is not (or, in the case such Holder is DTC or its nominee, that such Holder is being instructed solely by beneficial owners that are not) Net Short (a "*Position Representation*"), which representation, in the case of a Noteholder Direction relating to a notice of Default, shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the applicable series of Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such Directing Holder's Position Representation within five Business Days of request therefor (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 of the applicable series, 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 of the applicable series, 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 of the applicable series 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; provided, however, this shall not invalidate any indemnity or security provided by the Directing Holders to the Trustee which obligations shall continue to survive.

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.

With their acquisition of the Notes, each Holder and subsequent purchaser of the Notes consents to the delivery of its Position Representation by the Trustee to the Issuer in accordance with the terms of this Section. Each Holder and subsequent purchaser of the Notes waives any and all claims, in law and/or in equity, against the Trustee and agrees not to commence any legal proceeding against the Trustee in respect of, and agrees that the Trustee will not be liable for any action that the Trustee takes in accordance with this Section, or arising out of or in connection with following instructions or taking actions in accordance with a Noteholder Direction.

For the avoidance of doubt, the Trustee will treat all holders equally with respect to their rights under this Section. In connection with the requisite percentages required under this Section, the Trustee shall also treat all outstanding Notes equally irrespective of any Position Representation in determining whether the requisite percentage has been obtained with respect to the initial delivery of the Noteholder Direction. The Issuer hereby confirms that any and all other actions that the Trustee takes or omits to take under this Section and all fees, costs and expenses of the Trustee and its agents and counsel arising hereunder and in connection herewith shall be covered by the Issuer's indemnification under Section 7.07.

The Trustee shall have no obligation to monitor or determine whether a Holder is Net Short and can rely conclusively on the Officer's Certificates delivered by the Issuer and determinations made by a court of competent jurisdiction.

Section 6.03 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Existing Defaults.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes of any series by notice to the Trustee may on behalf of the Holders of all of the Notes of such series waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes of such series (including in connection with an offer to purchase) (*provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes of such series may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

Subject to the terms of the applicable intercreditor agreements, the Holders of a majority in principal amount of the outstanding Notes of a series are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee with respect to the Notes of such series. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note of such series or that would involve the Trustee in personal liability.

Section 6.06 Limitation on Suits.

Subject to Article 7, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture or the related security documents at the request or direction of any of the Holders of a series of Notes unless such Holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense. Subject to the applicable intercreditor agreements, except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder of a Note of a series may pursue any remedy with respect to the Indenture or the Notes of such series unless:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 30% in principal amount of the outstanding Notes of such series have requested the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee security or indemnity satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(5) Holders of a majority in principal amount of the outstanding Notes of such series have not given the Trustee a direction inconsistent with such request within such 60-day period.

No one or more of such Holders will have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb, or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.07 Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal, premium, if any, and interest on any Note, on or after the respective due dates expressed in such Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(1) or (2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), their creditors or their property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

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 Article 6 from the Issuer (or any other obligor on any of the Notes), it shall pay out the money in the following order:

First: to the payment of all amounts owing to the Trustee in all of its capacities, including all reasonable costs and expenses incurred by the Trustee in connection with the 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, ratably, without preference or priority of any kind, according to the amounts due and payable with respect to the Notes Obligations; 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.

Section 6.11 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes of any series.

ARTICLE 7
TRUSTEE

Section 7.01 Duties of Trustee.

(1) If an Event of Default with respect to the Notes of any series has occurred and is continuing, the Trustee shall, with respect to such series, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(2) Except during the continuance of an Event of Default with respect to any series of Notes:

(a) the duties of the Trustee, with respect to the Notes of any series, shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(b) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions required to be furnished to the Trustee hereunder and conforming to the requirements of this Indenture. However, in the case of certificates or opinions specifically required by any provision hereof to be furnished to it, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(3) The Trustee may not be relieved from liabilities for its own gross negligent action, its own gross negligent failure to act, or its own willful misconduct, except that:

(a) this paragraph (3) does not limit the effect of paragraph (2) of this Section 7.01;

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Trustee, unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(c) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(4) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (1), (2), and (3) of this Section 7.01.

(5) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability, claim, damage or expense.

(6) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(7) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or documents.

Section 7.02 Rights of Trustee.

(1) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(2) Before the Trustee acts or refrains from acting, it may require an Officer’s Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer’s Certificate or Opinion of Counsel. The Trustee may consult with counsel of its own selection and the advice or opinion of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(3) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(4) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(5) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer.

(6) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of Holder unless such Holder shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(7) The Trustee shall not be charged with knowledge of any Default or Event of Default unless either (a) a Responsible Officer of the Trustee shall have actual knowledge of such Default or Event of Default or (b) written notice of such Default or Event of Default shall have been given to and received at the Corporate Trust Office of the Trustee by the Issuer or any Holder and such notice references the Notes and this Indenture.

(8) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(9) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(10) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee, in each of its capacities hereunder, and any collateral agent with respect to the Notes and each agent, custodian and other Person employed to act hereunder.

(11) The Trustee may request that the Issuer deliver certificates setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(12) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(13) The permissive rights of the Trustee enumerated in this Indenture shall not be construed as duties.

(14) It shall not be the duty of the Trustee to see that any duties or obligations imposed herein upon the Issuer or other persons are performed, and the Trustee shall not be liable or responsible for the failure of the Issuer or such other persons to perform any act required of them by this Indenture.

Section 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not the Trustee. However, in the event that the Trustee acquires any conflicting interest, it must eliminate such conflict within 90 days and apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11.

Section 7.04 Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall transmit to Holders a notice of the Default or Event of Default within 90 days after the Trustee acquires knowledge thereof. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as it in good faith determines that withholding the notice is not opposed to the interests of Holders.

Section 7.06 Reports by Trustee to Holders.

By March 15th of each year, and for so long as any Notes remain outstanding, the Trustee shall transmit to Holders a brief report dated as of such reporting date that complies with TIA § 313(a) (but if no event described in TIA § 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA § 313(b)(2). The Trustee shall also transmit by all reports as required by TIA § 313(c).

A copy of each report at the time of its transmittal to Holders shall be transmitted to the Issuer and filed with the SEC and each stock exchange on which the Notes are listed in accordance with TIA § 313(d). The Issuer shall promptly notify the Trustee when the Notes are listed or delisted on any stock exchange.

Section 7.07 Compensation and Indemnity.

The Issuer shall pay to the Trustee from time to time compensation as agreed upon in writing for its acceptance of this Indenture and services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee promptly upon request for all disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel, including reasonable legal fees and expenses, including legal fees, costs, and expenses incurred in connection with enforcement of its indemnification rights hereunder.

The Issuer shall indemnify the Trustee and any predecessor trustee against any and all losses, liabilities, claims, damages or expenses (including reasonable legal fees and expenses) including taxes (other than taxes based upon, measured by or determined by the income of the Trustee) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Issuer (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuer or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, damage, claim, liability or expense determined, in a final judgment by a court of competent jurisdiction, to have been caused by its own gross negligence or willful misconduct. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity of which a Responsible Officer of the Trustee has received written notice. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Issuer shall pay the reasonable fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

The obligations of the Issuer in this Section 7.07 shall survive resignation or removal of the Trustee and the satisfaction, discharge or termination of this Indenture.

To secure the Issuer's payment obligations in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except such money or property held in trust by the Trustee to pay the principal of and interest on any Notes. Such Lien shall survive the resignation or removal of the Trustee and the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(4) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Code.

The Trustee shall comply with the provisions of TIA § 313(b)(2) to the extent applicable.

Section 7.08 Replacement of the Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10;

(b) the Trustee is adjudged as bankrupt or as insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Code;

(c) a custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of at least 10% in principal amount of the then outstanding Notes may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall transmit a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

The transfer event shall occur no less than 31 days after the Trustee's receipt of notice of removal from the Issuer or a majority of the Holders.

Section 7.09 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.10 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA §§ 310(a)(1), (2) and (5). The Trustee is subject to TIA § 310(b).

Section 7.11 Preferential Collection of Claims Against the Issuer.

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuer may, at any time, elect to have either Section 8.02 or 8.03 applied to all outstanding Notes of any series upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to all outstanding Notes of such series on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes of such series, which shall thereafter be deemed to be "*outstanding*" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all their other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of outstanding Notes of such series to receive payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due from the trust referred to below;

(b) the Issuer's obligations with respect to the Notes of such series concerning issuing temporary Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee and the Issuer's obligations in connection therewith; and

(d) the Legal Defeasance provisions of this Indenture.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of their option under Section 8.03.

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 5 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) and 6.01(5) shall not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

In order to exercise either Legal Defeasance pursuant to Section 8.02 or Covenant Defeasance pursuant to Section 8.03 with respect to a series of Notes, the following conditions must be met:

(1) the Issuer must irrevocably deposit or cause to be deposited with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, U.S. Government Obligations, or a combination thereof, in such amounts as are expected to be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent accountants, to pay the principal of, premium, if any, and interest on the outstanding Notes of such series on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes of such series are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that

(a) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or

(b) since the date such Notes of such series were first issued, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes of such series will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes of such series will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing (on the date of such deposit (other than resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowing)):

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(6) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring Holders over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others; and

(7) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (2) above with respect to a Legal Defeasance need not be delivered if all Notes of the applicable series not theretofore delivered to the Trustee for cancellation,

(a) have become due and payable or

(b) will become due and payable on the maturity date within one year, by their terms or 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.

Section 8.05 Deposited Money and U.S. Government Obligations to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 in respect of the outstanding Notes of a series shall be held in trust and applied by the Trustee, in accordance with the provisions of the Notes of such series and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to Holders of such notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or U.S. Government Obligations held by it as provided in Section 8.04 which, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to the Issuer.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in *The New York Times* and *The Wall Street Journal* (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Issuer.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or U.S. Government Obligations in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Notes, shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided*, *however*, that, if the Issuer makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of Holders to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Notwithstanding anything herein to the contrary, the provisions of this Article 9 shall not apply to the Issuer unless and until the Issuer executes a supplemental indenture expressly subjecting itself to this Article 9.

Section 9.01 Without Consent of Holders of Notes.

Notwithstanding Section 9.02 of this Indenture, the Issuer, the Subsidiary Guarantors and the Trustee may amend or supplement this Indenture, any Note Guarantee, or the Notes of any series without the consent of any Holder of a Note of such series to:

(1) cure any ambiguity, omission, mistake, defect or inconsistency;

(2) to provide for the assumption by a successor Person of the obligations of the Issuer or any Subsidiary Guarantor under the Indenture;

(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) to the extent required by the supplemental indenture with respect to the Notes, 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) make any change that would provide any additional rights or benefits to Holders of any series or that does not adversely affect the rights under this Indenture of any such Holder;

(7) to conform the text of the Indenture, the Notes or any Note Guarantee to the description and terms of such Notes in the offering circular, offering memorandum, prospectus supplement or other offering document applicable to such Notes as the time of the initial sale thereof;

(8) to make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes; *provided*, *however*, that (a) compliance with the 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 evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee thereunder pursuant to the requirements thereof;

(10) to release a Subsidiary Guarantor pursuant to the terms of this Indenture including, for the avoidance of doubt, any supplemental indenture;

(11) 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;

(12) change or eliminate any of the provisions of this Indenture; provided that any such change or elimination shall not be effective with respect to any outstanding Notes of any series created prior to the execution of such supplemental indenture that is entitled to the benefit of such provision; or

(13) to establish the form or terms of Securities of any series and any related coupons as permitted by this Indenture, including the provisions and procedures relating to Securities convertible into or exchangeable for any securities of any Person (including the Issuer).

The consent of the Holders of the Notes is not necessary to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

Upon the request of the Issuer accompanied by a resolution of its board of directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee an Officer's Certificate and an Opinion of Counsel pursuant to Section 9.06, the Trustee shall join with the Issuer and any Subsidiary Guarantors 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 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.

Section 9.02 With Consent of Holders of Notes.

Except as provided below in this Section 9.02, this Indenture, any Note Guarantee, 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 outstanding Notes affected (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 outstanding Notes affected (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 affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(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 any supplemental indenture relating to such Note (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 the redemption of any such Note in connection with a change of control as set forth in any supplemental indenture relating to such Note and Sections 6.01(3) and (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 the 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.

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 the 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.

Section 9.03 Compliance with Trust Indenture Act

Every amendment or supplement to this Indenture or the Notes shall be set forth in an amended or supplemental indenture that complies with the TIA as then in effect.

Section 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent thereto by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 Trustee to Sign Amendments, etc.

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amended or supplemental indenture, the Trustee shall be provided with and (subject to Section 7.01) shall be fully protected in relying upon, in addition to the documents required by Section 11.04, an Officer's Certificate and an Opinion of Counsel, in each case from the Issuer, stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and such supplemental indenture is the legal, valid and binding obligation of the Issuer, enforceable against it in accordance with its terms, provided that no Opinion of Counsel will be required to be furnished to the Trustee in connection with the execution of any supplemental indenture adding a new Guarantor or evidencing the release of a Guarantor or adding or releasing collateral, in each case pursuant to a supplemental indenture relating to a given series of Notes. In the absence of an Opinion of Counsel that is not required to be furnished hereunder, the Trustee shall be entitled to conclusively rely on an Officer's Certificate in executing and delivering any such documents and shall have no liability for taking such action without receipt of an Opinion of Counsel.

ARTICLE 10
GUARANTEE

Section 10.01 Guarantee.

(a) Notwithstanding any provision of this Article 10 to the contrary, the provisions of this Article 10 related to Subsidiary Guarantors will be applicable only to, and inure solely to the benefit of, the Notes of any series designated, pursuant to Section 2.01(a)(x), as entitled to the benefits of the Note Guarantee of each Subsidiary Guarantor identified in such designation.

(b) Subject to this Article 10, each Subsidiary Guarantor hereby jointly and severally, irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, to each Holder and to the Trustee (i) the full and punctual payment when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, of all obligations of the Issuer under this Indenture (including obligations to the Trustee) and the Notes, whether for payment of principal of, premium, if any, or interest on in respect of the Notes and all other monetary obligations of the Issuer under this Indenture and the Notes and (ii) the full and punctual performance within applicable grace periods of all other obligations of the Issuer whether for fees, expenses, indemnification or otherwise under this Indenture and the Notes (all the foregoing being hereinafter collectively called the "*Guaranteed Obligations*"). Each Subsidiary Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from any Subsidiary Guarantor, and that each Subsidiary Guarantor shall remain bound under this Article 10 notwithstanding any extension or renewal of any Guaranteed Obligation.

(c) To the extent applicable, each Subsidiary Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Subsidiary Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Subsidiary Guarantor hereunder shall not be affected by (i) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Notes or any other agreement or otherwise; (ii) any extension or renewal of this Indenture, the Notes or any other agreement; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (iv) the failure of any Holder or Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (v) any change in the ownership of each Subsidiary Guarantor, except as provided in Section 10.02. Each Subsidiary Guarantor hereby waives any right to which it may be entitled to have its obligations hereunder divided among the Subsidiary Guarantors, such that such Subsidiary Guarantor's obligations would be less than the full amount claimed.

(d) Each Subsidiary Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuer first be used and depleted as payment of the Issuer's or such Subsidiary Guarantor's obligations hereunder prior to any amounts being claimed from or paid by such Subsidiary Guarantor hereunder. Each Subsidiary Guarantor hereby waives any right to which it may be entitled to require that the Issuer be sued prior to an action being initiated against such Subsidiary Guarantor.

(e) Each Subsidiary Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment when due (and not a guarantee of collection) and waives any right to require that any resort be had by any holder or the Trustee to any security held for payment of the Guaranteed Obligations.

(f) The Note Guarantee of each Subsidiary Guarantor is equal in right of payment to all existing and future unsubordinated Indebtedness of such Subsidiary Guarantor.

(g) Except as expressly set forth in Sections 8.02 and 10.02, the obligations of each Subsidiary Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Subsidiary Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Subsidiary Guarantor or would otherwise operate as a discharge of any Subsidiary Guarantor as a matter of law or equity.

(h) Each Subsidiary Guarantor agrees that its Note Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations or until such Note Guarantee is released in accordance with the terms of a supplemental indenture relating to a given series of Notes. Each Subsidiary Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

(i) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Subsidiary Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Subsidiary Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Issuer to Holders and the Trustee.

(j) Each Subsidiary Guarantor agrees that it shall not be entitled to any right of subrogation in relation to Holders in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. Each Subsidiary Guarantor further agrees that, as between it, on the one hand, and Holders and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of the Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 6, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Subsidiary Guarantors for the purposes of this Section 10.01.

(k) Each Subsidiary Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any holder in enforcing any rights under this Section 10.01.

(l) Upon request of the Trustee, each Subsidiary Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

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) If so provided pursuant to Section 2.01(a)(x) with respect to the Notes of any series, the Notes of such series may have the benefit of Guarantees by Subsidiary Guarantors as may be specified in or pursuant to Section 2.01(a)(x). Any and all terms and provisions applicable to the Guarantees of Subsidiary Guarantors for the Notes of such series shall also be provided in or pursuant to Section 2.01(a)(x), including, without limitation, provisions for the release of the Guarantees of such Subsidiary Guarantors.

Section 10.03 No Waiver.

Neither a failure nor a delay on the part of either the Trustee or Holders in exercising any right, power or privilege under this Article 10 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 10 at law, in equity, by statute or otherwise.

Section 10.04 Modification.

No modification, amendment or waiver of any provision of this Article 10, nor the consent to any departure by any Subsidiary Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Subsidiary Guarantor in any case shall entitle any Subsidiary Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 10.05 Non-Impairment.

The failure to endorse a Guarantee on any Note shall not affect or impair the validity thereof.

ARTICLE 11
MISCELLANEOUS

Section 11.01 Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA § 318(c), the imposed duties shall control.

Section 11.02 Notices.

Any notices or other communications required or permitted hereunder shall be in writing and shall be sufficiently given if made by hand delivery, first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, and addressed as follows (with a copy of such notice, which shall not constitute delivery, to be delivered to the email addresses set forth below):

If to the Issuer:

Paramount Skydance Corporation
1515 Broadway
New York, New York 10036
Attention: Chief Legal Officer and General Counsel
Email: paramountgloballegalnotices@paramount.com

With a copy to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Jason Licht; Benjamin Cohen
Email: Jason.Licht@lw.com; Benjamin.Cohen@lw.com

If to the Trustee:

Deutsche Bank Trust Company Americas
Trust & Securities Services
1 Columbus Circle, 4th Floor
Mail Stop: NYC01-0417
New York, NY 10019
Attention: Corporates Team, Paramount Skydance Corporation, AA9066
Fax: 732-578-4635

The Issuer or the Trustee, may designate additional or different addresses for subsequent notices or communications by notice to each other Person.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in TIA § 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 11.03 Communication by Holders with Other Holders.

Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Issuer, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 11.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

(i) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 11.05) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(ii) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 11.05) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 11.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA § 314(a)(4)) shall comply with the provisions of TIA § 314(e) and shall include:

(i) a statement that the Person making such certificate or opinion has read such covenant or condition;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(iv) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 11.06 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 11.07 No Personal Liability of Directors, Officers, Employees, Members and Stockholders.

No director, officer, employee, incorporator or stockholder of the Issuer or any Subsidiary Guarantor or any of their parent companies or subsidiaries, as such, shall have any liability for any obligations of the Issuer or any Subsidiary Guarantor under the Notes or this 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 issuance of the Notes.

Section 11.08 Governing Law.

THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE NOTES AND ANY GUARANTEE 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.

Section 11.09 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 11.10 Successors.

All agreements of the Issuer in this Indenture and the Notes, as the case may be, shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 11.11 Severability.

In case any provision in this Indenture or the Notes, as the case may be, shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11.12 Counterpart Originals.

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 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 Indenture or any other related document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this 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.

Section 11.13 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions.

Section 11.14 Waiver of Jury Trial.

THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 11.15 Submission to Jurisdiction.

The parties irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, City of New York, over any suit, action or proceeding arising out of or relating to this Indenture. To the fullest extent permitted by applicable law, the parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 11.16 Force Majeure.

The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee (including but not limited to any act or provision of any present or future law or regulation or Governmental Authority, any act of God or war, civil unrest, epidemic, pandemic, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

Section 11.17 U.S.A. Patriot Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request, from time to time, in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

ARTICLE 12
SATISFACTION AND DISCHARGE

Section 12.01 Satisfaction and Discharge of Indenture.

This Indenture shall cease to be of further effect with respect to the Notes of any series (except as to any surviving rights of registration of transfer or exchange of Notes of such series 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 Indenture with respect to such series of Notes, 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 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 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; 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 Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture pursuant to this Article 12, the obligations of the Issuer to the Trustee under Section 7.07, and, if money shall have been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 12.01, the obligations of the Trustee under Section 12.02 shall survive such satisfaction and discharge.

Section 12.02 Application of Trust Money.

All money deposited with the Trustee pursuant to Section 12.01 with respect to any series of Notes shall be held in trust and applied by it, in accordance with the provisions of the Notes and this 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

Section 13.01 Security Documents.

If so provided pursuant to Section 2.01(a)(xvii) with respect to the Notes of any series, the Notes of such series and/or the Guarantees of such Notes may be secured by such property, assets or other collateral as may be specified in or pursuant to Section 2.01(a)(xvii). Any and all terms and provisions applicable to the security for the Notes of such series and/or such Guarantees shall also be provided in or pursuant to Section 2.01(a)(xvii), which may include, without limitation, provisions for the execution and delivery of such security agreements, pledge agreements, collateral agreements and other similar or related agreements as the Issuer or any Subsidiary Guarantor may elect and which may provide for the Trustee (or an affiliate of the Trustee) to act as collateral agent or in a similar or other capacity.

[Signatures on following page]

Dated as of October 5, 2026

Paramount Skydance Corporation, as the Issuer

By: /s/ James Morrison
Name: James C. Morrison
Title: Treasurer

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 Base Indenture*]

Exhibit 4.2

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

FIRST SUPPLEMENTAL INDENTURE

Dated as of October 5, 2026

6.300% Senior Secured First Lien Notes due 2028
6.550% Senior Secured First Lien Notes due 2029
7.050% Senior Secured First Lien Notes due 2031
7.550% Senior Secured First Lien Notes due 2033
7.900% Senior Secured First Lien Notes due 2036
8.650% Senior Secured First Lien Notes due 2046
8.750% Senior Secured First Lien Notes due 2056
8.900% Senior Secured First Lien Notes due 2066

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FIRST SUPPLEMENTAL INDENTURE dated as of October 5, 2026 (this "*Supplemental Indenture*") among 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, 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 and the Subsidiary Guarantors are entering into this Supplemental Indenture to, among other things, establish the form and terms of (i) the Issuer's new series of 6.300% senior secured first lien notes due 2028 (the "*2028 Notes*"), (ii) the Issuer's new series of 6.550% senior secured first lien notes due 2029 (the "*2029 Notes*"), (iii) the Issuer's new series of 7.050% senior secured first lien notes due 2031 (the "*2031 Notes*"), (iv) the Issuer's new series of 7.550% senior secured first lien notes due 2033 (the "*2033 Notes*"), (v) the Issuer's new series of 7.900% senior secured first lien notes due 2036 (the "*2036 Notes*"), (vi) the Issuer's new series of 8.650% senior secured first lien notes due 2046 (the "*2046 Notes*"), (vii) the Issuer's new series of 8.750% senior secured first lien notes due 2056 (the "*2056 Notes*") and (viii) the Issuer's new series of 8.900% senior secured first lien notes due 2066 (the "*2066 Notes*" and, together with the 2028 Notes, the 2029 Notes, the 2031 Notes, the 2033 Notes, the 2036 Notes, the 2046 Notes and the 2056 Notes, the "*Notes*"), pursuant to the Base Indenture, as modified by this Supplemental Indenture; 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 2028 Notes, 2029 Notes, 2031 Notes, 2033 Notes, 2036 Notes, 2046 Notes, 2056 Notes and 2066 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 2028 Notes, 2029 Notes, 2031 Notes, 2033 Notes, 2036 Notes, 2046 Notes, 2056 Notes and 2066 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 Bridge Facility*" means a senior secured 364-day bridge loan credit facility to be incurred by the Issuer in connection with the Acquisition to the extent the Credit Facilities, the Notes and New Second Lien Secured Debt resulting in aggregate proceeds and/or replacement acquisition financing commitments of at least $49,000,000,000 have not been incurred or issued by the Issuer on or prior to the Acquisition Date.

"*Acquisition Date*" means the date on which the Acquisition is consummated.

"*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 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 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 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 any Permanent Financing 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 any Permanent Financing 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.

"*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, 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 definition of First Lien Net Leverage Ratio.

"*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.

"*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 or Exhibit A-8, 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.

"*Exchange Notes*" means any notes issued in exchange for Notes of a series pursuant to the Registration Rights Agreement or similar agreement.

"*Exchange Offer*" means the offer of the Issuer to issue and deliver to Holders of Notes that are not prohibited by law or policy of the SEC from participating in such offer in exchange for such Notes, a like aggregate principal amount of Exchange Notes.

"*Exchange Offer Registration Statement*" means a registration statement relating to the Exchange Offer as provided in the Registration Rights Agreement.

"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 Acquisition 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 Acquisition 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 Acquisition Bridge Facility, any other Permanent Financing 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 Pari Passu 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(g)(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 and the Pari Passu 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 5, 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" includes the New Second Lien Secured Debt, the Second Lien Secured Exchange Notes and Obligations that are secured (or intended to be secured) by a Lien that is junior in priority to Liens securing the Notes, and excludes the Credit Facilities, the LC Facility and the Notes.

"*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.

"*Letter of Transmittal*" means the letter of transmittal to be prepared by the Issuer and sent to all Holders of any Notes for use by such Holders in connection with any Exchange Offer.

"*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.

"*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 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 Second Lien Secured Debt*" means the New Second Lien Secured Notes.

"*New Second Lien Secured Notes*" means the Issuer's 8.250% Senior Secured Second Lien Notes due 2031 in an initial aggregate principal amount of $6,000,000,000, 7.000% Senior Secured Second Lien Notes due 2031 in an initial aggregate principal amount of €885,000,000, 8.875% Senior Secured Second Lien Notes due 2034 in an initial aggregate principal amount of $4,000,000,000 and 9.125% Senior Secured Second Lien Notes due 2036 in an initial aggregate principal amount of $1,400,000,000.

"*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 offering memorandum relating to the Notes, dated September 30, 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, for the 2028 Notes, September 5, 2028 (one month prior to the maturity date of the 2028 Notes), for the 2029 Notes, September 5, 2029 (one month prior to the maturity date of the 2029 Notes), for the 2031 Notes, September 15, 2031 (one month prior to the maturity date of the 2031 Notes), for the 2033 Notes, August 15, 2033 (two months prior to the maturity date of the 2033 Notes), for the 2036 Notes, July 15, 2036 (three months prior to the maturity date of the 2036 Notes), for the 2046 Notes, April 15, 2046 (six months prior to the maturity date of the 2046 Notes), for the 2056 Notes, April 15, 2056 (six months prior to the maturity date of the 2056 Notes) and for the 2066 Notes, April 15, 2066 (six months prior to the maturity date of the 2066 Notes).

"*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 to be entered into on the Acquisition Date among the Collateral Agent, the Trustee, the administrative agent and collateral agent for the Credit Facilities, the administrative agent and collateral agent for the LC Facility and 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 intended to 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 Credit Facilities and the LC Facility, and excludes Obligations that are unsecured or secured (or intended to be secured) by a Lien that is junior in priority to Liens securing the Notes Obligations.

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

"*Permanent Financing*" means the issuance by the Issuer of senior secured debt securities and/or senior unsecured debt securities through a public offering or in a private placement or the borrowing by the Issuer of senior secured term loans and/or senior unsecured term loans, or a combination of the foregoing in an amount necessary to finance the Acquisition in lieu of the Acquisition Bridge Facility or to refinance the Acquisition Bridge Facility.

"*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 Pari Passu 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 Pari Passu 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 Pari Passu 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) 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 Pari Passu Lien Intercreditor Agreement or Second Lien Intercreditor Agreement to the extent secured by Liens on the Collateral ranking 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 Pari Passu 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 Pari Passu 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 Pari Passu 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 Junior Lien Debt and (C) any Lien securing a refinancing of the Pari Passu Lien Debt or Junior Lien Debt secured pursuant to clause (A) or (B) 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 Pari Passu Intercreditor Agreement or Second Lien Intercreditor Agreement to the extent secured by Liens on the Collateral ranking *pari passu* or junior with the Liens securing the Notes Obligations;

(19) prior to the Collateral Release Date, (A) Liens securing Indebtedness incurred pursuant to the Acquisition Bridge Facility, the New Second Lien Secured Debt and the Second Lien Secured Exchange Notes and (B) any Lien securing a refinancing of the Acquisition Bridge Facility, the New Second Lien Secured Debt and the Second Lien Secured Exchange 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 Pari Passu Intercreditor Agreement or Second Lien Intercreditor Agreement to the extent secured by Liens on the Collateral ranking *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 and Pari Passu 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.

"*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 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.

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

"*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 Registrar in accordance with Section 2.03.

"*Registration Rights Agreement*" means any registration rights agreement among the Issuer and the initial purchasers named therein with respect to any series of Notes.

"*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 or Exhibit A-8 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 or Exhibit A-8 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 to be entered into on the Acquisition Date among the Collateral Agent, the Trustee, the representative and collateral agent for each other series of Pari Passu Lien Obligations, 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 Second Lien Secured Debt, the representative and collateral agent for each other series of Junior Lien Obligations, and the Grantors, as amended, restated, supplemented, replaced or otherwise modified from time to time.

"*Second Lien Secured Exchange Notes*" means the separate series of second lien secured notes expected to be issued by the Issuer on or shortly following the Acquisition Date pursuant to a series of exchange offers as described in the Offering Memorandum.

"*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.

"*Shelf Registration Statement*" means a "shelf" registration statement providing for the registration and the sale on a continuous or delayed basis of any Notes as may be provided in any Registration Rights Agreement.

"*Special Interest*" means all additional interest owing on the Notes pursuant to the Registration Rights Agreement.

"*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.

"*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.

"*Treasury Rate*" means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), as of the third Business Day preceding the date of the notice of redemption based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily)—H.15" (or any successor designation or publication) ("*H.15*") under the caption "U.S. government securities—Treasury constant maturities—Nominal" (or any successor caption or heading) ("*H.15 TCM*"). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the applicable Par Call Date (the "*Remaining Life*"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the applicable Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If as of the third Business Day preceding the date of the notice of redemption H.15 TCM or any successor designation or publication is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, as of the second Business Day preceding such date of the notice of redemption of the United States Treasury security maturing on, or with a maturity that is closest to, the applicable Par Call Date, as applicable. If there is no United States Treasury security maturing on the applicable Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the applicable Par Call Date, one with a maturity date preceding the applicable Par Call Date and one with a maturity date following the applicable Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the applicable Par Call Date. If there are two or more United States Treasury securities maturing on the applicable Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

"*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 or Exhibit A-8 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 Notes*" 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 or Exhibit A-8, 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
"*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
"*Excess Proceeds*"	4.07
"*Event of Default*"	6.01
"*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
"*redemption notice date*"	3.10
"*Registrar*"	2.03
"*series*"	2.01
"*Special Mandatory Redemption*"	3.10
"*special mandatory redemption date*"	3.10
"special mandatory redemption event"	3.10
"*special mandatory redemption price*"	3.10
"*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;

(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 disapplied, *provided* that such Sections shall apply to the Notes following the issuance of any Exchange Notes as provided for in the Registration Rights Agreement relating to the Notes.

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 2028 Notes, Exhibit A-1, (ii) in the case of the 2029 Notes, Exhibit A-2, (iii) in the case of the 2031 Notes, Exhibit A-3, (iv) in the case of the 2033 Notes, Exhibit A-4, (v) in the case of the 2036 Notes, Exhibit A-5, (vi) in the case of the 2046 Notes, Exhibit A-6, (vii) in the case of the 2056 Notes, Exhibit A-7 and (viii) in the case of the 2066 Notes, Exhibit A-8. 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 2028 Notes, Exhibit A-1, (ii) in the case of the 2029 Notes, Exhibit A-2, (iii) in the case of the 2031 Notes, Exhibit A-3, (iv) in the case of the 2033 Notes, Exhibit A-4, (v) in the case of the 2036 Notes, Exhibit A-5, (vi) in the case of the 2046 Notes, Exhibit A-6, (vii) in the case of the 2056 Notes, Exhibit A-7 and (viii) in the case of the 2066 Notes, Exhibit A-8, 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 2028 Notes, Exhibit A-1, (ii) in the case of the 2029 Notes, Exhibit A-2, (iii) in the case of the 2031 Notes, Exhibit A-3, (iv) in the case of the 2033 Notes, Exhibit A-4, (v) in the case of the 2036 Notes, Exhibit A-5, (vi) in the case of the 2046 Notes, Exhibit A-6, (vii) in the case of the 2056 Notes, Exhibit A-7 and (viii) in the case of the 2066 Notes, Exhibit A-8, 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 2028 Notes, $3,500,000,000, (b) in the case of the 2029 Notes, $3,500,000,000, (c) in the case of the 2031 Notes, $6,500,000,000, (d) in the case of the 2033 Notes, $5,250,000,000, (e) in the case of the 2036 Notes, $5,250,000,000, (f) in the case of the 2046 Notes, $1,250,000,000, (g) in the case of the 2056 Notes, $3,500,000,000 and (h) in the case of the 2066 Notes, $1,250,000,000, 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 consummation of an Exchange Offer by the Issuer in accordance with Section 2.06(f), the requirements of this Section 2.06(b)(ii) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letter of Transmittal delivered by the Holder of such beneficial interests in the Restricted Global Notes.

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(h).

(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 pursuant to an Exchange Offer in accordance with a Registration Rights Agreement and the Holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the relevant Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Issuer;

(B) such transfer is effected pursuant to a Shelf Registration Statement in accordance with a Registration Rights Agreement;

(C) such transfer is effected by a broker-dealer pursuant to the Exchange Offer Registration Statement in accordance with a Registration Rights Agreement; or

(D) 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(h), 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 pursuant to an Exchange Offer in accordance with a Registration Rights Agreement and the Holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the relevant Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Issuer;

(B) such transfer is effected pursuant to a Shelf Registration Statement in accordance with a Registration Rights Agreement;

(C) such transfer is effected by a broker-dealer pursuant to the Exchange Offer Registration Statement in accordance with a Registration Rights Agreement; or

(D) 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(h), 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 pursuant to an Exchange Offer in accordance with a Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the relevant Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Issuer;

(B) such transfer is effected pursuant to a Shelf Registration Statement in accordance with a Registration Rights Agreement;

(C) such transfer is effected by a broker-dealer pursuant to the Exchange Offer Registration Statement in accordance with a Registration Rights Agreement; or

(D) 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 (D), 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)(B), (ii)(D) 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 pursuant to an Exchange Offer in accordance with a Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the relevant Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Issuer;

(B) such transfer is effected pursuant to a Shelf Registration Statement in accordance with a Registration Rights Agreement;

(C) such transfer is effected by a broker-dealer pursuant to the Exchange Offer Registration Statement in accordance with a Registration Rights Agreement; or

(D) 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) *Exchange Offer*. Upon the occurrence of an Exchange Offer in accordance with a Registration Rights Agreement, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee shall authenticate (i) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes tendered for acceptance by Persons that certify in the applicable Letters of Transmittal that (x) they are not broker-dealers, (y) they are not participating in a distribution of the relevant Exchange Notes and (z) they are not affiliates (as defined in Rule 144) of the Issuer, and accepted for exchange in the relevant Exchange Offer and (ii) Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes accepted for exchange in the relevant Exchange Offer. Concurrently with the issuance of such Notes, the Trustee shall cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Issuer shall execute and the Trustee shall authenticate and deliver to the Persons designated by the Holders of Definitive Notes so accepted Definitive Notes in the appropriate principal amount.

(g) *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), (e)(iii) or (f) 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 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.

(h) *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.

(i) 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 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 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) Prior to the applicable Par Call Date, each series of Notes will be redeemable, in whole or in part, at the Issuer's option, at any time or from time to time, on at least 10 days' but not more than 60 days' prior notice to each Holder of the applicable series of Notes to be redeemed, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon (assuming such Notes matured on the applicable 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 Treasury Rate plus (i) 25 basis points, in the case of the 2028 Notes, (ii) 25 basis points, in the case of the 2029 Notes, (iii) 30 basis points, in the case of the 2031 Notes, (iv) 40 basis points, in the case of the 2033 Notes, (v) 40 basis points, in the case of the 2036 Notes, (vi) 45 basis points, in the case of the 2046 Notes, (vii) 50 basis points, in the case of the 2056 Notes and (viii) 50 basis points, in the case of the 2066 Notes less (b) interest accrued to, but excluding, the redemption date, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(b) On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at the Issuer's option, on at least 10 days' but not more than 60 days' prior notice to the Holders thereof at a redemption price equal to 100% of the principal amount of such Notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to, but not including, the redemption date (subject to the rights of Holders of Notes on a record date to receive the related interest payment on the related interest payment date).

(c) The Trustee and Paying Agent shall have no responsibility for calculating the redemption price for any Note. The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

(d) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date. On or before the redemption date, the Issuer will deposit with the Trustee or a paying agent money sufficient to pay the redemption price of, and accrued interest on, the Notes to be redeemed on such date. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected in accordance with the procedures of DTC.

(e) 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.

(f) 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.

Except as otherwise provided in Section 3.10, Section 4.07 or Section 4.08 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

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 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.

Section 3.10 Special Mandatory Redemption.

In the event that (i) the closing of the Acquisition has not occurred on or prior to June 11, 2027 (or such later date to which the End Date (as defined in the Acquisition Agreement) under the Acquisition Agreement may be extended by the parties thereto), (ii) the Issuer notifies the Trustee in writing that it will not pursue the Acquisition or (iii) the Acquisition Agreement has been terminated without the consummation of the Acquisition (each, a "*special mandatory redemption event*"), the Issuer will be required to redeem (the "*Special Mandatory Redemption*") the Notes in whole at a special mandatory redemption price (the "*special mandatory redemption price*") equal to 101.0% of the initial issue price of each series of the Notes, plus accrued and unpaid interest from and including the date of initial issuance of such Notes, or the most recent date to which interest has been paid on such Notes, whichever is later, to, but not including, the special mandatory redemption date. Upon the occurrence of a special mandatory redemption event, the Issuer will promptly (but in no event later than five Business Days following such special mandatory redemption event) cause notice to be delivered electronically or mailed by first-class mail, postage prepaid, with a copy to the Trustee, to each Holder of the Notes at its registered address (such date of notification to the holders of the Notes, the "*redemption notice date*"). The notice will inform holders that the Notes will be redeemed on the third Business Day following the redemption notice date (such date, the "*special mandatory redemption date*") and that all of the outstanding Notes will be redeemed at the special mandatory redemption price on the special mandatory redemption date automatically and without any further action by the holders of the Notes. At or prior to 10:00 a.m., New York City time, on the special mandatory redemption date, the Issuer will deposit with the Trustee funds sufficient to pay the special mandatory redemption price for the Notes. If such deposit is made as provided in accordance with this Section 3.10, the Notes will cease to bear interest on and after the special mandatory redemption date.

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 Second 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 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 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 Pari Passu Lien Obligations, to all holders of such 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 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 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 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) 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 (ii) 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 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 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 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 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 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 or Section 3.10, 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;

Section 6.02. Priorities.

With respect to the Notes only, Section 6.10 of the Base Indenture is hereby replaced with the following:

Subject to the terms of the applicable Intercreditor Agreements and Security Documents, if the Trustee collects any money pursuant to this Supplemental Indenture from the Issuer (or any 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, ratably, without preference or priority of any kind, according to the amounts due and payable with respect to the Notes Obligations; 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;

(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; or

(13) to issue Exchange Notes and related Note Guarantees as provided for in the Registration Rights Agreement relating to the Notes.

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 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 of such series 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. 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 contemplated therein.

Section 13.05 Release of Collateral and Guarantees upon Investment Grade Event.

If on any date following the Acquisition Date, (a) an Investment Grade Event occurs with respect to a series of Notes, (b) the terms of all other Pari Passu Lien Obligations and Junior Lien Obligations provide that the Liens on the Collateral securing such 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 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 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 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 5, 2026

Paramount Skydance Corporation, as the Issuer

By: /s/ James Morrison
Name: James C. Morrison
Title: 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. [ ][3]
ISIN [ ]

6.300% Senior Secured First Lien Notes due 2028

No. [ ]

$[ ]

Paramount Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on October 5, 2028

Interest Payment Dates: April 5 and October 5

Record Dates: March 21 and September 20

Subject to restrictions set forth in this Note.

[3] 144A Notes CUSIP Number: 69932A AR6
Reg S Notes CUSIP Number: U7010Q AR3
144A Notes ISIN: US69932AAR68
Reg S Notes ISIN: USU7010QAR30

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

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]

6.300% Senior Secured First Lien Notes due 2028

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 6.300% Senior Secured First Lien Notes due 2028 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 6.300% per annum from October 5, 2026 until maturity. The Issuer will pay interest semi-annually in arrears on April 5 and October 5 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 5, 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 5, 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 March 21 and September 20 next 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 Paramount Skydance Corporation and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the First Supplemental Indenture dated as of October 5, 2026 (the "*Supplemental Indenture*"), among 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 5, 2028 (one month prior to the maturity date of the Notes) (the "*Par Call Date*"),the Notes will be redeemable, in whole or in part, at the Issuer's option, at any time or from time to time, on at least 10 days' but not more than 60 days' prior notice to each Holder of the Notes to be redeemed, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon (assuming such Notes matured on the applicable 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 Treasury Rate plus 25 basis points less (b) interest accrued to, but excluding, the redemption date, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(b) On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at the Issuer's option, on at least 10 days' but not more than 60 days' prior notice to the Holders thereof at a redemption price equal to 100% of the principal amount of such Notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to, but not including, the redemption date (subject to the rights of Holders of Notes on a record date to receive the related interest payment on the related interest payment date).

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 7 or 8 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

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 Pari Passu Lien Obligations, to all holders of such 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 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 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 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 Net Cash Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Net Cash 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) 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 (ii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipts of such Net Cash Proceeds; *provided, further,* that the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Net Cash 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 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 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 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 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 Excess Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the 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 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 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 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. SPECIAL MANDATORY REDEMPTION. In the event that a special mandatory redemption event occurs, the Issuer will be required to redeem the Notes in whole at a special mandatory redemption price equal to 101.0% of the initial issue price of the Notes, plus accrued and unpaid interest from and including the date of initial issuance of such Notes, or the most recent date to which interest has been paid on such Notes, whichever is later, to, but not including, the special mandatory redemption date. Upon the occurrence of a special mandatory redemption event, the Issuer will promptly (but in no event later than five Business Days following such special mandatory redemption event) cause notice to be delivered electronically or mailed by first-class mail, postage prepaid, with a copy to the Trustee, to each Holder of the Notes at its registered address. The notice will inform holders that the Notes will be redeemed on the third Business Day following the redemption notice date and that all of the outstanding Notes will be redeemed at the special mandatory redemption price on the special mandatory redemption date automatically and without any further action by the holders of the Notes. At or prior to 10:00 a.m., New York City time, on the special mandatory redemption date, the Issuer will deposit with the Trustee funds sufficient to pay the special mandatory redemption price for the Notes. If such deposit is made as provided in accordance with this paragraph 8, the Notes will cease to bear interest on and after the special mandatory redemption date.

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 would provide any additional rights or benefits to Holders or that does not adversely affect the legal rights under this 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, (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 or (xiii) to issue Exchange Notes and related Note Guarantees as provided for in the Registration Rights Agreement relating to the Notes.

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 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 this 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 Liens 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.

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 aggregate 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 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.][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 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.][5]

5 Include Private Placement Legend, if applicable.

[Face of Note]
CUSIP NO. [ ][6]
ISIN [ ]

6.550% Senior Secured First Lien Notes due 2029

No. [ ]

$[ ]

Paramount Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on October 5, 2029

Interest Payment Dates: April 5 and October 5

Record Dates: March 21 and September 20

Subject to restrictions set forth in this Note.

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[6] 144A Notes CUSIP Number: 69932A AS4
Reg S Notes CUSIP Number: U7010Q AS1
144A Notes ISIN: US69932AAS42
Reg S Notes ISIN: USU7010QAS13

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

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]

6.550% Senior Secured First 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 6.550% Senior Secured First 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 6.550% per annum from October 5, 2026 until maturity. The Issuer will pay interest semi-annually in arrears on April 5 and October 5 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 5, 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 5, 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 March 21 and September 20 next 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 Paramount Skydance Corporation and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the First Supplemental Indenture dated as of October 5, 2026 (the "*Supplemental Indenture*"), among 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 5, 2029 (one month prior to the maturity date of the Notes) (the "*Par Call Date*"),the Notes will be redeemable, in whole or in part, at the Issuer's option, at any time or from time to time, on at least 10 days' but not more than 60 days' prior notice to each Holder of the Notes to be redeemed, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon (assuming such Notes matured on the applicable 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 Treasury Rate plus 25 basis points less (b) interest accrued to, but excluding, the redemption date, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(b) On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at the Issuer's option, on at least 10 days' but not more than 60 days' prior notice to the Holders thereof at a redemption price equal to 100% of the principal amount of such Notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to, but not including, the redemption date (subject to the rights of Holders of Notes on a record date to receive the related interest payment on the related interest payment date).

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 7 or 8 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

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 Pari Passu Lien Obligations, to all holders of such 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 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 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 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 Net Cash Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Net Cash 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) 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 (ii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipts of such Net Cash Proceeds; *provided, further,* that the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Net Cash 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 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 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 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 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 Excess Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the 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 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 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 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. SPECIAL MANDATORY REDEMPTION. In the event that a special mandatory redemption event occurs, the Issuer will be required to redeem the Notes in whole at a special mandatory redemption price equal to 101.0% of the initial issue price of the Notes, plus accrued and unpaid interest from and including the date of initial issuance of such Notes, or the most recent date to which interest has been paid on such Notes, whichever is later, to, but not including, the special mandatory redemption date. Upon the occurrence of a special mandatory redemption event, the Issuer will promptly (but in no event later than five Business Days following such special mandatory redemption event) cause notice to be delivered electronically or mailed by first-class mail, postage prepaid, with a copy to the Trustee, to each Holder of the Notes at its registered address. The notice will inform holders that the Notes will be redeemed on the third Business Day following the redemption notice date and that all of the outstanding Notes will be redeemed at the special mandatory redemption price on the special mandatory redemption date automatically and without any further action by the holders of the Notes. At or prior to 10:00 a.m., New York City time, on the special mandatory redemption date, the Issuer will deposit with the Trustee funds sufficient to pay the special mandatory redemption price for the Notes. If such deposit is made as provided in accordance with this paragraph 8, the Notes will cease to bear interest on and after the special mandatory redemption date.

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 would provide any additional rights or benefits to Holders or that does not adversely affect the legal rights under this 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, (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 or (xiii) to issue Exchange Notes and related Note Guarantees as provided for in the Registration Rights Agreement relating to the Notes.

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 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 this 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 Liens 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.

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 aggregate 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 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.][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. [ ][9]
ISIN [ ]

7.050% Senior Secured First Lien Notes due 2031

No. [ ]

$[ ]

Paramount Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on October 15, 2031

Interest Payment Dates: April 15 and October 15

Record Dates: April 1 and October 1

Subject to restrictions set forth in this Note.

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[9] 144A Notes CUSIP Number: 69932A AT2
Reg S Notes CUSIP Number: U7010Q AT9
144A Notes ISIN: US69932AAT25
Reg S Notes ISIN: USU7010QAT95

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

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]

7.050% Senior Secured First Lien Notes due 2031

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 7.050% Senior Secured First Lien Notes due 2031 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 7.050% per annum from October 5, 2026 until maturity. The Issuer will pay interest semi-annually in arrears on April 15 and October 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 October 5, 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 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 April 1 and October 1 next 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 Paramount Skydance Corporation and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the First Supplemental Indenture dated as of October 5, 2026 (the "*Supplemental Indenture*"), among 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, 2031 (one month prior to the maturity date of the Notes) (the "*Par Call Date*"),the Notes will be redeemable, in whole or in part, at the Issuer's option, at any time or from time to time, on at least 10 days' but not more than 60 days' prior notice to each Holder of the Notes to be redeemed, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon (assuming such Notes matured on the applicable 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 Treasury Rate plus 30 basis points less (b) interest accrued to, but excluding, the redemption date, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(b) On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at the Issuer's option, on at least 10 days' but not more than 60 days' prior notice to the Holders thereof at a redemption price equal to 100% of the principal amount of such Notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to, but not including, the redemption date (subject to the rights of Holders of Notes on a record date to receive the related interest payment on the related interest payment date).

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 7 or 8 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

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 Pari Passu Lien Obligations, to all holders of such 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 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 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 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 Net Cash Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Net Cash 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) 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 (ii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipts of such Net Cash Proceeds; *provided, further,* that the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Net Cash 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 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 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 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 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 Excess Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the 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 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 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 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. SPECIAL MANDATORY REDEMPTION. In the event that a special mandatory redemption event occurs, the Issuer will be required to redeem the Notes in whole at a special mandatory redemption price equal to 101.0% of the initial issue price of the Notes, plus accrued and unpaid interest from and including the date of initial issuance of such Notes, or the most recent date to which interest has been paid on such Notes, whichever is later, to, but not including, the special mandatory redemption date. Upon the occurrence of a special mandatory redemption event, the Issuer will promptly (but in no event later than five Business Days following such special mandatory redemption event) cause notice to be delivered electronically or mailed by first-class mail, postage prepaid, with a copy to the Trustee, to each Holder of the Notes at its registered address. The notice will inform holders that the Notes will be redeemed on the third Business Day following the redemption notice date and that all of the outstanding Notes will be redeemed at the special mandatory redemption price on the special mandatory redemption date automatically and without any further action by the holders of the Notes. At or prior to 10:00 a.m., New York City time, on the special mandatory redemption date, the Issuer will deposit with the Trustee funds sufficient to pay the special mandatory redemption price for the Notes. If such deposit is made as provided in accordance with this paragraph 8, the Notes will cease to bear interest on and after the special mandatory redemption date.

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 would provide any additional rights or benefits to Holders or that does not adversely affect the legal rights under this 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, (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 or (xiii) to issue Exchange Notes and related Note Guarantees as provided for in the Registration Rights Agreement relating to the Notes.

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 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 this 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 Liens 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.

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 aggregate 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 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.][10]

10 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.][11]

11 Include Private Placement Legend, if applicable.

[Face of Note]
CUSIP NO. [ ][12]
ISIN [ ]

7.550% Senior Secured First Lien Notes due 2033

No. [ ]

$[ ]

Paramount Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on October 15, 2033

Interest Payment Dates: April 15 and October 15

Record Dates: April 1 and October 1

Subject to restrictions set forth in this Note.

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[12] 144A Notes CUSIP Number: 69932A AU9
Reg S Notes CUSIP Number: U7010Q AU6
144A Notes ISIN: US69932AAU97
Reg S Notes ISIN: USU7010QAU68

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

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]

7.550% Senior Secured First 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 7.550% Senior Secured First 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 7.550% per annum from October 5, 2026 until maturity. The Issuer will pay interest semi-annually in arrears on April 15 and October 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 October 5, 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 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 April 1 and October 1 next 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 Paramount Skydance Corporation and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the First Supplemental Indenture dated as of October 5, 2026 (the "*Supplemental Indenture*"), among 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 August 15, 2033 (two months prior to the maturity date of the Notes) (the "*Par Call Date*"),the Notes will be redeemable, in whole or in part, at the Issuer's option, at any time or from time to time, on at least 10 days' but not more than 60 days' prior notice to each Holder of the Notes to be redeemed, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon (assuming such Notes matured on the applicable 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 Treasury Rate plus 40 basis points less (b) interest accrued to, but excluding, the redemption date, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(b) On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at the Issuer's option, on at least 10 days' but not more than 60 days' prior notice to the Holders thereof at a redemption price equal to 100% of the principal amount of such Notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to, but not including, the redemption date (subject to the rights of Holders of Notes on a record date to receive the related interest payment on the related interest payment date).

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 7 or 8 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

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 Pari Passu Lien Obligations, to all holders of such 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 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 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 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 Net Cash Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Net Cash 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) 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 (ii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipts of such Net Cash Proceeds; *provided, further,* that the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Net Cash 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 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 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 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 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 Excess Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the 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 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 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 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. SPECIAL MANDATORY REDEMPTION. In the event that a special mandatory redemption event occurs, the Issuer will be required to redeem the Notes in whole at a special mandatory redemption price equal to 101.0% of the initial issue price of the Notes, plus accrued and unpaid interest from and including the date of initial issuance of such Notes, or the most recent date to which interest has been paid on such Notes, whichever is later, to, but not including, the special mandatory redemption date. Upon the occurrence of a special mandatory redemption event, the Issuer will promptly (but in no event later than five Business Days following such special mandatory redemption event) cause notice to be delivered electronically or mailed by first-class mail, postage prepaid, with a copy to the Trustee, to each Holder of the Notes at its registered address. The notice will inform holders that the Notes will be redeemed on the third Business Day following the redemption notice date and that all of the outstanding Notes will be redeemed at the special mandatory redemption price on the special mandatory redemption date automatically and without any further action by the holders of the Notes. At or prior to 10:00 a.m., New York City time, on the special mandatory redemption date, the Issuer will deposit with the Trustee funds sufficient to pay the special mandatory redemption price for the Notes. If such deposit is made as provided in accordance with this paragraph 8, the Notes will cease to bear interest on and after the special mandatory redemption date.

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 would provide any additional rights or benefits to Holders or that does not adversely affect the legal rights under this 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, (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 or (xiii) to issue Exchange Notes and related Note Guarantees as provided for in the Registration Rights Agreement relating to the Notes.

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 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 this 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 Liens 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.

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 aggregate 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 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.][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. [ ][15]
ISIN [ ]

7.900% Senior Secured First Lien Notes due 2036

No. [ ]

$[ ]

Paramount Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on October 15, 2036

Interest Payment Dates: April 15 and October 15

Record Dates: April 1 and October 1

Subject to restrictions set forth in this Note.

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[15] 144A Notes CUSIP Number: 69932A AV7
Reg S Notes CUSIP Number: U7010Q AV4
144A Notes ISIN: US69932AAV70
Reg S Notes ISIN: USU7010QAV42

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

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]

7.900% Senior Secured First Lien Notes due 2036

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 7.900% Senior Secured First Lien Notes due 2036 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 7.900% per annum from October 5, 2026 until maturity. The Issuer will pay interest semi-annually in arrears on April 15 and October 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 October 5, 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 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 April 1 and October 1 next 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 Paramount Skydance Corporation and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the First Supplemental Indenture dated as of October 5, 2026 (the "*Supplemental Indenture*"), among 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 July 15, 2036 (three months prior to the maturity date of the Notes) (the "*Par Call Date*"),the Notes will be redeemable, in whole or in part, at the Issuer's option, at any time or from time to time, on at least 10 days' but not more than 60 days' prior notice to each Holder of the Notes to be redeemed, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon (assuming such Notes matured on the applicable 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 Treasury Rate plus 40 basis points less (b) interest accrued to, but excluding, the redemption date, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(b) On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at the Issuer's option, on at least 10 days' but not more than 60 days' prior notice to the Holders thereof at a redemption price equal to 100% of the principal amount of such Notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to, but not including, the redemption date (subject to the rights of Holders of Notes on a record date to receive the related interest payment on the related interest payment date).

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 7 or 8 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

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 Pari Passu Lien Obligations, to all holders of such 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 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 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 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 Net Cash Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Net Cash 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) 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 (ii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipts of such Net Cash Proceeds; *provided, further,* that the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Net Cash 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 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 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 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 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 Excess Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the 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 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 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 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. SPECIAL MANDATORY REDEMPTION. In the event that a special mandatory redemption event occurs, the Issuer will be required to redeem the Notes in whole at a special mandatory redemption price equal to 101.0% of the initial issue price of the Notes, plus accrued and unpaid interest from and including the date of initial issuance of such Notes, or the most recent date to which interest has been paid on such Notes, whichever is later, to, but not including, the special mandatory redemption date. Upon the occurrence of a special mandatory redemption event, the Issuer will promptly (but in no event later than five Business Days following such special mandatory redemption event) cause notice to be delivered electronically or mailed by first-class mail, postage prepaid, with a copy to the Trustee, to each Holder of the Notes at its registered address. The notice will inform holders that the Notes will be redeemed on the third Business Day following the redemption notice date and that all of the outstanding Notes will be redeemed at the special mandatory redemption price on the special mandatory redemption date automatically and without any further action by the holders of the Notes. At or prior to 10:00 a.m., New York City time, on the special mandatory redemption date, the Issuer will deposit with the Trustee funds sufficient to pay the special mandatory redemption price for the Notes. If such deposit is made as provided in accordance with this paragraph 8, the Notes will cease to bear interest on and after the special mandatory redemption date.

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 would provide any additional rights or benefits to Holders or that does not adversely affect the legal rights under this 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, (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 or (xiii) to issue Exchange Notes and related Note Guarantees as provided for in the Registration Rights Agreement relating to the Notes.

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 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 this 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 Liens 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.

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 aggregate 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 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.][16]

16 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.][17]

17 Include Private Placement Legend, if applicable.

[Face of Note]
CUSIP NO. [ ][18]
ISIN [ ]

8.650% Senior Secured First Lien Notes due 2046

No. [ ]

$[ ]

Paramount Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on October 15, 2046

Interest Payment Dates: April 15 and October 15

Record Dates: April 1 and October 1

Subject to restrictions set forth in this Note.

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[18] 144A Notes CUSIP Number: 69932A AW5
Reg S Notes CUSIP Number: U7010Q AW2
144A Notes ISIN: US69932AAW53
Reg S Notes ISIN: USU7010QAW25

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

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]

8.650% Senior Secured First Lien Notes due 2046

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 8.650% Senior Secured First Lien Notes due 2046 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 8.650% per annum from October 5, 2026 until maturity. The Issuer will pay interest semi-annually in arrears on April 15 and October 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 October 5, 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 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 April 1 and October 1 next 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 Paramount Skydance Corporation and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the First Supplemental Indenture dated as of October 5, 2026 (the "*Supplemental Indenture*"), among 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 April 15, 2046 (six months prior to the maturity date of the Notes) (the "*Par Call Date*"),the Notes will be redeemable, in whole or in part, at the Issuer's option, at any time or from time to time, on at least 10 days' but not more than 60 days' prior notice to each Holder of the Notes to be redeemed, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon (assuming such Notes matured on the applicable 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 Treasury Rate plus 45 basis points less (b) interest accrued to, but excluding, the redemption date, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(b) On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at the Issuer's option, on at least 10 days' but not more than 60 days' prior notice to the Holders thereof at a redemption price equal to 100% of the principal amount of such Notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to, but not including, the redemption date (subject to the rights of Holders of Notes on a record date to receive the related interest payment on the related interest payment date).

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 7 or 8 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

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 Pari Passu Lien Obligations, to all holders of such 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 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 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 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 Net Cash Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Net Cash 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) 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 (ii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipts of such Net Cash Proceeds; *provided, further,* that the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Net Cash 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 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 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 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 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 Excess Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the 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 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 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 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. SPECIAL MANDATORY REDEMPTION. In the event that a special mandatory redemption event occurs, the Issuer will be required to redeem the Notes in whole at a special mandatory redemption price equal to 101.0% of the initial issue price of the Notes, plus accrued and unpaid interest from and including the date of initial issuance of such Notes, or the most recent date to which interest has been paid on such Notes, whichever is later, to, but not including, the special mandatory redemption date. Upon the occurrence of a special mandatory redemption event, the Issuer will promptly (but in no event later than five Business Days following such special mandatory redemption event) cause notice to be delivered electronically or mailed by first-class mail, postage prepaid, with a copy to the Trustee, to each Holder of the Notes at its registered address. The notice will inform holders that the Notes will be redeemed on the third Business Day following the redemption notice date and that all of the outstanding Notes will be redeemed at the special mandatory redemption price on the special mandatory redemption date automatically and without any further action by the holders of the Notes. At or prior to 10:00 a.m., New York City time, on the special mandatory redemption date, the Issuer will deposit with the Trustee funds sufficient to pay the special mandatory redemption price for the Notes. If such deposit is made as provided in accordance with this paragraph 8, the Notes will cease to bear interest on and after the special mandatory redemption date.

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 would provide any additional rights or benefits to Holders or that does not adversely affect the legal rights under this 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, (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 or (xiii) to issue Exchange Notes and related Note Guarantees as provided for in the Registration Rights Agreement relating to the Notes.

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 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 this 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 Liens 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.

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 aggregate 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 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.][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. [ ][21]
ISIN [ ]

8.750% Senior Secured First Lien Notes due 2056

No. [ ]

$[ ]

Paramount Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on October 15, 2056

Interest Payment Dates: April 15 and October 15

Record Dates: April 1 and October 1

Subject to restrictions set forth in this Note.

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[21] 144A Notes CUSIP Number: 69932A AX3
Reg S Notes CUSIP Number: U7010Q AX0
144A Notes ISIN: US69932AAX37
Reg S Notes ISIN: USU7010QAX08

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

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]

8.750% Senior Secured First Lien Notes due 2056

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 8.750% Senior Secured First Lien Notes due 2056 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 8.750% per annum from October 5, 2026 until maturity. The Issuer will pay interest semi-annually in arrears on April 15 and October 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 October 5, 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 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 April 1 and October 1 next 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 Paramount Skydance Corporation and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the First Supplemental Indenture dated as of October 5, 2026 (the "*Supplemental Indenture*"), among 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 April 15, 2056 (six months prior to the maturity date of the Notes) (the "*Par Call Date*"),the Notes will be redeemable, in whole or in part, at the Issuer's option, at any time or from time to time, on at least 10 days' but not more than 60 days' prior notice to each Holder of the Notes to be redeemed, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon (assuming such Notes matured on the applicable 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 Treasury Rate plus 50 basis points less (b) interest accrued to, but excluding, the redemption date, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(b) On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at the Issuer's option, on at least 10 days' but not more than 60 days' prior notice to the Holders thereof at a redemption price equal to 100% of the principal amount of such Notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to, but not including, the redemption date (subject to the rights of Holders of Notes on a record date to receive the related interest payment on the related interest payment date).

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 7 or 8 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

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 Pari Passu Lien Obligations, to all holders of such 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 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 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 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 Net Cash Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Net Cash 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) 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 (ii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipts of such Net Cash Proceeds; *provided, further,* that the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Net Cash 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 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 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 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 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 Excess Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the 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 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 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 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. SPECIAL MANDATORY REDEMPTION. In the event that a special mandatory redemption event occurs, the Issuer will be required to redeem the Notes in whole at a special mandatory redemption price equal to 101.0% of the initial issue price of the Notes, plus accrued and unpaid interest from and including the date of initial issuance of such Notes, or the most recent date to which interest has been paid on such Notes, whichever is later, to, but not including, the special mandatory redemption date. Upon the occurrence of a special mandatory redemption event, the Issuer will promptly (but in no event later than five Business Days following such special mandatory redemption event) cause notice to be delivered electronically or mailed by first-class mail, postage prepaid, with a copy to the Trustee, to each Holder of the Notes at its registered address. The notice will inform holders that the Notes will be redeemed on the third Business Day following the redemption notice date and that all of the outstanding Notes will be redeemed at the special mandatory redemption price on the special mandatory redemption date automatically and without any further action by the holders of the Notes. At or prior to 10:00 a.m., New York City time, on the special mandatory redemption date, the Issuer will deposit with the Trustee funds sufficient to pay the special mandatory redemption price for the Notes. If such deposit is made as provided in accordance with this paragraph 8, the Notes will cease to bear interest on and after the special mandatory redemption date.

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 would provide any additional rights or benefits to Holders or that does not adversely affect the legal rights under this 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, (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 or (xiii) to issue Exchange Notes and related Note Guarantees as provided for in the Registration Rights Agreement relating to the Notes.

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 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 this 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 Liens 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.

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 aggregate 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 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.][22]

22 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.][23]

23 Include Private Placement Legend, if applicable.

[Face of Note]
CUSIP NO. [ ][24]
ISIN [ ]

8.900% Senior Secured First Lien Notes due 2066

No. [ ]

$[ ]

Paramount Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on October 15, 2066

Interest Payment Dates: April 15 and October 15

Record Dates: April 1 and October 1

Subject to restrictions set forth in this Note.

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[24] 144A Notes CUSIP Number: 69932A AY1
Reg S Notes CUSIP Number: U7010Q AY8
144A Notes ISIN: US69932AAY10
Reg S Notes ISIN: USU7010QAY80

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

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]

8.900% Senior Secured First Lien Notes due 2066

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 8.900% Senior Secured First Lien Notes due 2066 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 8.900% per annum from October 5, 2026 until maturity. The Issuer will pay interest semi-annually in arrears on April 15 and October 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 October 5, 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 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 April 1 and October 1 next 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 Paramount Skydance Corporation and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the First Supplemental Indenture dated as of October 5, 2026 (the "*Supplemental Indenture*"), among 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 April 15, 2066 (six months prior to the maturity date of the Notes) (the "*Par Call Date*"),the Notes will be redeemable, in whole or in part, at the Issuer's option, at any time or from time to time, on at least 10 days' but not more than 60 days' prior notice to each Holder of the Notes to be redeemed, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon (assuming such Notes matured on the applicable 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 Treasury Rate plus 50 basis points less (b) interest accrued to, but excluding, the redemption date, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

(b) On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at the Issuer's option, on at least 10 days' but not more than 60 days' prior notice to the Holders thereof at a redemption price equal to 100% of the principal amount of such Notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to, but not including, the redemption date (subject to the rights of Holders of Notes on a record date to receive the related interest payment on the related interest payment date).

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 7 or 8 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

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 Pari Passu Lien Obligations, to all holders of such 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 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 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 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 Net Cash Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Net Cash 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) 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 (ii) Indebtedness of Non-Guarantor Subsidiaries, in each case within 540 days following receipts of such Net Cash Proceeds; *provided, further,* that the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Net Cash 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 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 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 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 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 Excess Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, the 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 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 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 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. SPECIAL MANDATORY REDEMPTION. In the event that a special mandatory redemption event occurs, the Issuer will be required to redeem the Notes in whole at a special mandatory redemption price equal to 101.0% of the initial issue price of the Notes, plus accrued and unpaid interest from and including the date of initial issuance of such Notes, or the most recent date to which interest has been paid on such Notes, whichever is later, to, but not including, the special mandatory redemption date. Upon the occurrence of a special mandatory redemption event, the Issuer will promptly (but in no event later than five Business Days following such special mandatory redemption event) cause notice to be delivered electronically or mailed by first-class mail, postage prepaid, with a copy to the Trustee, to each Holder of the Notes at its registered address. The notice will inform holders that the Notes will be redeemed on the third Business Day following the redemption notice date and that all of the outstanding Notes will be redeemed at the special mandatory redemption price on the special mandatory redemption date automatically and without any further action by the holders of the Notes. At or prior to 10:00 a.m., New York City time, on the special mandatory redemption date, the Issuer will deposit with the Trustee funds sufficient to pay the special mandatory redemption price for the Notes. If such deposit is made as provided in accordance with this paragraph 8, the Notes will cease to bear interest on and after the special mandatory redemption date.

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 would provide any additional rights or benefits to Holders or that does not adversely affect the legal rights under this 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, (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 or (xiii) to issue Exchange Notes and related Note Guarantees as provided for in the Registration Rights Agreement relating to the Notes.

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 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 this 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 Liens 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.

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 aggregate 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 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

[Paramount Skydance Corporation]
c/o [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, Paramount Skydance Corporation, AA9066

Re: Paramount Skydance Corporation
☐ [6.300% Senior Secured First Lien Notes due 2028][6.550% Senior Secured First Lien Notes due 2029][7.050% Senior Secured First Lien Notes due 2031][7.550% Senior Secured First Lien Notes due 2033][7.900% Senior Secured First Lien Notes due 2036][8.650% Senior Secured First Lien Notes due 2046][8.750% Senior Secured First Lien Notes due 2056][8.900% Senior Secured First Lien Notes due 2066] (CUSIP [ ]) (the "***Notes***")

Reference is hereby made to the Indenture, dated as of October 5, 2026, among Paramount Skydance Corporation (the "***Issuer***"), and Deutsche Bank Trust Company Americas, as trustee, as supplemented by the First Supplemental Indenture dated as of October 5, 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

[Paramount Skydance Corporation]
c/o [Paramount Skydance Corporation
1515 Broadway
New York, New York 10036]

Deutsche Bank Trust Company Americas

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, Paramount Skydance Corporation, AA9066

Re: Paramount Skydance Corporation
☐ [6.300% Senior Secured First Lien Notes due 2028][6.550% Senior Secured First Lien Notes due 2029][7.050% Senior Secured First Lien Notes due 2031][7.550% Senior Secured First Lien Notes due 2033][7.900% Senior Secured First Lien Notes due 2036][8.650% Senior Secured First Lien Notes due 2046][8.750% Senior Secured First Lien Notes due 2056][8.900% Senior Secured First Lien Notes due 2066] (CUSIP [ ]) (the "***Notes***")

Reference is hereby made to the Indenture, dated as of October 5, 2026, among Paramount Skydance Corporation (the "***Issuer***"), and Deutsche Bank Trust Company Americas, as trustee, as supplemented by the First Supplemental Indenture dated as of October 5, 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

[Paramount Skydance Corporation]
c/o [Paramount Skydance Corporation
1515 Broadway
New York, New York 10036]

Deutsche Bank Trust Company Americas

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, Paramount Skydance Corporation, AA9066

Re: Paramount Skydance Corporation
☐ [6.300% Senior Secured First Lien Notes due 2028][6.550% Senior Secured First Lien Notes due 2029][7.050% Senior Secured First Lien Notes due 2031][7.550% Senior Secured First Lien Notes due 2033][7.900% Senior Secured First Lien Notes due 2036][8.650% Senior Secured First Lien Notes due 2046][8.750% Senior Secured First Lien Notes due 2056][8.900% Senior Secured First Lien Notes due 2066] (CUSIP [ ]) (the "***Notes***")

Reference is hereby made to the Indenture, dated as of October 5, 2026, among Paramount Skydance Corporation (the "***Issuer***"), and Deutsche Bank Trust Company Americas, as trustee, as supplemented by the First Supplemental Indenture dated as of October 5, 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 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 (as amended, supplemented or otherwise modified, the "*Indenture*") dated as of October 5, 2026, providing for the issuance of the Issuer's Notes

WHEREAS pursuant to Section 9.01 of the 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 New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of Holders as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture 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 term "*Holders*" as defined in the 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. The New Guarantor hereby agrees, jointly and severally with all existing Subsidiary Guarantors (if any), to unconditionally guarantee the Issuer's Obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a Subsidiary Guarantor under the Indenture.

3. Notices. All notices or other communications to the New Guarantor shall be given as provided in Section 11.02 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the 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 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.

[*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.

[NEW GUARANTOR]
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 4.4

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

SECOND SUPPLEMENTAL INDENTURE

Dated as of October 5, 2026

8.250% Senior Secured Second Lien Notes due 2031
8.875% Senior Secured Second Lien Notes due 2034
9.125% Senior Secured Second Lien Notes due 2036

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SECOND SUPPLEMENTAL INDENTURE dated as of October 5, 2026 (this "*Supplemental Indenture*") among 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, 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 and the Subsidiary Guarantors are entering into this Supplemental Indenture to, among other things, establish the form and terms of (i) the Issuer's new series of 8.250% senior secured second lien notes due 2031 (the "*Initial 2031 Notes*" and together with any Additional Notes that have terms identical to the Initial 2031 Notes, the "*2031 Notes*"), (ii) the Issuer's new series of 8.875% senior secured second lien notes due 2034 (the "*Initial 2034 Notes*" and together with any Additional Notes that have terms identical to the Initial 2034 Notes, the "*2034 Notes*"), (iii) the Issuer's new series of 9.125% senior secured second lien notes due 2036 (the "*Initial 2036 Notes*" and together with any Additional Notes that have terms identical to the Initial 2036 Notes, the "*2036 Note*s" and together with the 2031 Notes and the 2034 Notes, the "*Notes*"), pursuant to the Base Indenture, as modified by this Supplemental Indenture;

WHEREAS, on the date hereof the Issuer and the Subsidiary Guarantors are entering into a Third Supplemental Indenture to the Base Indenture (the "*Third Supplemental Indenture*") to, among other things, establish the form and terms of the Issuer's new series of 7.000% senior secured second lien notes due 2031 (the "*Third Supplemental Indenture Notes*"), pursuant to the Base Indenture, as modified by the Third Supplemental Indenture; 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 2031 Notes, 2034 Notes and 2036 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 2031 Notes, 2034 Notes and 2036 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 Bridge Facility*" means a senior secured 364-day bridge loan credit facility to be incurred by the Issuer in connection with the Acquisition to the extent the New First Lien Secured Debt and the Notes resulting in aggregate proceeds and/or replacement acquisition financing commitments of at least $49,000,000,000 have not been incurred or issued by the Issuer on or prior to the Acquisition Date.

"*Acquisition Date*" means the date on which the Acquisition is consummated.

"*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 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 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 Premium*" means, with respect to any Note on any applicable redemption date, as calculated by the Issuer, the greater of:

(1) 1% of the then outstanding principal amount of the Note; and

(2) the excess, if any, of (a) the present value at such redemption date of (i) the redemption price of the Note at (x) October 15, 2028, for the 2031 Notes, (y) October 15, 2029, for the 2034 Notes, or (z) October 15, 2031, for the 2036 Notes (such redemption price being set forth in Section 3.07) plus (ii) all required interest payments due on the Note through the applicable date set forth in clause (i) above (excluding accrued but unpaid interest to (but not including) the redemption date), in the case of each of clauses (i) and (ii) above, computed using a discount rate equal to the Treasury Rate plus 50 basis points; over (b) the then outstanding principal amount of the Note.

"*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 any Permanent Financing 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 any Permanent Financing 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.

"*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, 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.

"*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 or Exhibit A-3, 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.

"*Equity Offering*" means any public or private sale of common stock (other than Disqualified Equity Interests) of the Issuer (other than public offerings pursuant to Form S-8 or otherwise relating to Equity Interests issuable under any employee benefit plan of the Issuer).

"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 Acquisition 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 Acquisition 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 Acquisition Bridge Facility, any other Permanent Financing 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(g)(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 5, 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 Second Lien Secured Exchange Notes, the Third Supplemental Indenture Notes 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 form agreed on or prior to the Acquisition Date, among the Collateral Agent, one or more Debt Representatives for the Pari Passu Lien Claimholders 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 Third 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 debt expected to be incurred by the Issuer in connection with the Transactions, including the New First Lien Secured Notes and the Term B Loan Facility (each as defined in the Offering Memorandum).

"*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 offering memorandum relating to the Notes, dated September 30, 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 to be entered into on the date of the issuance of the Second Lien Secured Exchange Notes among the Collateral Agent, the Trustee, the representative and collateral agent for the Second Lien Secured Exchange Notes, 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 Third Supplemental Indenture Notes and the Second Lien Secured Exchange Notes, 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.

"*Permanent Financing*" means the issuance by the Issuer of senior secured debt securities and/or senior unsecured debt securities through a public offering or in a private placement or the borrowing by the Issuer of senior secured term loans and/or senior unsecured term loans, or a combination of the foregoing in an amount necessary to finance the Acquisition in lieu of the Acquisition Bridge Facility or to refinance the Acquisition Bridge Facility.

"*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 Indebtedness incurred pursuant to the Acquisition Bridge Facility, the New First Lien Secured Debt and the Second Lien Secured Exchange Notes and (B) any Lien securing a refinancing of the Acquisition Bridge Facility, the New First Lien Secured Debt and the Second Lien Secured Exchange 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.

"*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.

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

"*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 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 or Exhibit A-3 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 or Exhibit A-3 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 to be entered into on the Acquisition Date among the Collateral Agent, the Trustee, the representative and collateral agent for each other series of Pari Passu Lien Obligations then outstanding, 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 amended, restated, supplemented, replaced or otherwise modified from time to time.

"*Second Lien Secured Exchange Notes*" means the separate series of second lien secured notes expected to be issued by the Issuer on or shortly following the Acquisition Date pursuant to a series of exchange offers as described in the Offering Memorandum.

"*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.

"*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.

"*Treasury Rate*" means, the yield to maturity as of the date of the relevant redemption notice of the most recently issued United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (or is obtainable from the Federal Reserve System's Data Download Program as of the date of such H.15) that has become publicly available at least two Business Days prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the date of such redemption notice, to (i) October 15, 2028, for the 2031 Notes, (ii) October 15, 2029, for the 2034 Notes, or (iii) October 15, 2031, for the 2036 Notes; provided, however, that if the period from such date to (i) October 15, 2028, for the 2031 Notes, (ii) October 15, 2029, for the 2034 Notes, or (iii) October 15, 2031, for the 2036 Notes is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*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 or Exhibit A-3 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 Notes*" means a permanent Global Note substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3, 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
"*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
"*Excess Proceeds*"	4.07
"*Event of Default*"	6.01
"*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
"*redemption notice date*"	3.10
"*Registrar*"	2.03
"*series*"	2.01
"*Special Mandatory Redemption*"	3.10
"*special mandatory redemption date*"	3.10
"special mandatory redemption event"	3.10
"*special mandatory redemption price*"	3.10
"*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 2031 Notes, Exhibit A-1, (ii) in the case of the 2034 Notes, Exhibit A-2 and (iii) in the case of the 2036 Notes, Exhibit A-3. 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 2031 Notes, Exhibit A-1, (ii) in the case of the 2034 Notes, Exhibit A-2 and (iii) in the case of the 2036 Notes, Exhibit A-3, 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 2031 Notes, Exhibit A-1, (ii) in the case of the 2034 Notes, Exhibit A-2 and (iii) in the case of the 2036 Notes, Exhibit A-3, 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 2031 Notes, $6,000,000,000, (b) in the case of the 2034 Notes, $4,000,000,000 and (c) in the case of the 2036 Notes, $1,400,000,000, 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 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 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)

(i) On and after October 15, 2028, the Issuer may redeem the 2031 Notes at its option, in whole at any time or in part from time to time, at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to (but not including) the redemption date (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), if redeemed during the 12-month period commencing on October 15 of the years set forth below:

Period	Redemption Price
2028	104.125%
2029	102.063%
2030 and thereafter	100.000%

(ii) On and after October 15, 2029, the Issuer may redeem the 2034 Notes at its option, in whole at any time or in part from time to time, at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to (but not including) the redemption date (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), if redeemed during the 12-month period commencing on October 15 of the years set forth below:

Year	Redemption Price
2029	104.438%
2030	102.219%
2031 and thereafter	100.000%

(iii) On and after October 15, 2031, the Issuer may redeem the 2036 Notes, at its option, in whole at any time or in part from time to time, at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to (but not including) the redemption date (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), if redeemed during the 12-month period commencing on October 15 of the years set forth below:

Year	Redemption Price
2031	104.563%
2032	102.281%
2033 and thereafter	100.000%

(b) In addition, prior to (i) October 15, 2028, for the 2031 Notes, (ii) October 15, 2029, for the 2034 Notes, or (iii) October 15, 2031, for the 2036 Notes, the Issuer may redeem the Notes at its 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 redeemed plus the Applicable Premium as of the date of the redemption notice, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date (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). For the avoidance of doubt, calculation of the Applicable Premium shall not be the duty or obligation of the Trustee, registrar, transfer agent or any paying agent.

(c) Notwithstanding the foregoing, at any time and from time to time prior to (i) October 15, 2028, for the 2031 Notes, (ii) October 15, 2029, for the 2034 Notes, or (iii) October 15, 2029, for the 2036 Notes, the Issuer may redeem (a) up to 40% of the aggregate principal amount of the 2031 Notes (calculated after giving effect to any issuance of Additional Notes of such series), (b) up to 40% of the aggregate principal amount of the 2034 Notes (calculated after giving effect to any issuance of Additional Notes of such series) and/or (c) up to 40% of the aggregate principal amount of the 2036 Notes (calculated after giving effect to any issuance of Additional Notes of such series), with an aggregate amount less than or equal to the Net Cash Proceeds of one or more Equity Offerings, at a redemption price (expressed as a percentage of the principal amount thereof) equal to 108.250% (in the case of the 2031 Notes), 108.875% (in the case of the 2034 Notes), and 109.125% (in the case of the 2036 Notes), in each case, plus accrued and unpaid interest, if any, to (but not including) the redemption date (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).

(d) Notwithstanding the foregoing, prior to (i) October 15, 2028, for the 2031 Notes, (ii) October 15, 2029, for the 2034 Notes, or (iii) October 15, 2029, for the 2036 Notes, the Issuer may redeem during each calendar year (with unused amounts in any calendar year being permitted to be carried over to subsequent calendar years, including any amounts previously carried over) commencing with the calendar year in which the Issue Date occurs up to 10% of the aggregate principal amount of such series of Notes initially issued on the Issue Date, plus the aggregate principal amount of any Additional Notes of such series originally issued, at its option, from time to time at a redemption price equal to 103% of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date (subject to the right of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the redemption date).

(e) 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.

(f) 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.

Except as otherwise provided in Section 3.10, Section 4.07 or Section 4.08 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

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.

Section 3.10 Special Mandatory Redemption.

In the event that (i) the closing of the Acquisition has not occurred on or prior to June 11, 2027 (or such later date to which the End Date (as defined in the Acquisition Agreement) under the Acquisition Agreement may be extended by the parties thereto), (ii) the Issuer notifies the Trustee in writing that it will not pursue the Acquisition or (iii) the Acquisition Agreement has been terminated without the consummation of the Acquisition (each, a "*special mandatory redemption event*"), the Issuer will be required to redeem (the "*Special Mandatory Redemption*") the Notes in whole at a special mandatory redemption price (the "*special mandatory redemption price*") equal to 101.0% of the initial issue price of each series of the Notes, plus accrued and unpaid interest from and including the date of initial issuance of such Notes, or the most recent date to which interest has been paid on such Notes, whichever is later, to, but not including, the special mandatory redemption date. Upon the occurrence of a special mandatory redemption event, the Issuer will promptly (but in no event later than five Business Days following such special mandatory redemption event) cause notice to be delivered electronically or mailed by first-class mail, postage prepaid, with a copy to the Trustee, to each Holder of the Notes at its registered address (such date of notification to the holders of the Notes, the "*redemption notice date*"). The notice will inform holders that the Notes will be redeemed on the third Business Day following the redemption notice date (such date, the "*special mandatory redemption date*") and that all of the outstanding Notes will be redeemed at the special mandatory redemption price on the special mandatory redemption date automatically and without any further action by the holders of the Notes. At or prior to 10:00 a.m., New York City time, on the special mandatory redemption date, the Issuer will deposit with the Trustee funds sufficient to pay the special mandatory redemption price for the Notes. If such deposit is made as provided in accordance with this Section 3.10, the Notes will cease to bear interest on and after the special mandatory redemption date.

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 or Section 3.10, 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.

Section 6.02 Priorities.

With respect to the Notes and Third Supplemental Indenture Notes only, Section 6.10 of the Base Indenture is hereby replaced with the following:

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 Third Supplemental Indenture from the Issuer (or any 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 Third 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 Third 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 6.02.

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 Third 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 Third Supplemental Indenture as the Trustee and the Collateral Agent for the Holders of the Third Supplemental Indenture Notes and shall act in such capacities for the benefit of the Holders of the Notes and the Holders of the Third 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 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 Acquisition 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 5, 2026

Paramount Skydance Corporation, as the Issuer

By: /s/ James Morrison
Name: James C. Morrison
Title: 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 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. [ ][3]
ISIN [ ]

8.250% Senior Secured Second Lien Notes due 2031

No. [ ]

$[ ]

Paramount Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on October 15, 2031

Interest Payment Dates: April 15 and October 15

Record Dates: April 1 and October 1

Subject to restrictions set forth in this Note.

3

144A Notes: 69932A AN5
Reg S Notes: U7010Q AN2

144A Notes: US69932AAN54
Reg S Notes: USU7010QAN26

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

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]

8.250% Senior Secured Second Lien Notes due 2031

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 8.250% Senior Secured Second Lien Notes due 2031 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 8.250% per annum from October 5, 2026 until maturity. The Issuer will pay interest semi-annually in arrears on April 15 and October 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 October 5, 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 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 April 1 and October 1 next 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 Paramount Skydance Corporation and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the Second Supplemental Indenture dated as of October 5, 2026 (the "*Supplemental Indenture*"), among 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) On and after October 15, 2028, the Issuer may redeem the Notes at its option, in whole at any time or in part from time to time, at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to (but not including) the redemption date (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), if redeemed during the 12-month period commencing on October 15 of the years set forth below:

Period	Redemption Price
2028	104.125%
2029	102.063%
2030 and thereafter	100.000%

(b) In addition, prior to October 15, 2028, the Issuer may redeem the Notes at its 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 redeemed plus the Applicable Premium as of the date of the redemption notice, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date (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). For the avoidance of doubt, calculation of the Applicable Premium shall not be the duty or obligation of the Trustee, registrar, transfer agent or any paying agent.

(c) Notwithstanding the foregoing, at any time and from time to time prior to October 15, 2028, the Issuer may redeem up to 40% of the aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes of such series), with an aggregate amount less than or equal to the Net Cash Proceeds of one or more Equity Offerings, at a redemption price (expressed as a percentage of the principal amount thereof) equal to 108.250%, plus accrued and unpaid interest, if any, to (but not including) the redemption date (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).

(d) Notwithstanding the foregoing, prior to October 15, 2028, the Issuer may redeem during each calendar year (with unused amounts in any calendar year being permitted to be carried over to subsequent calendar years, including any amounts previously carried over) commencing with the calendar year in which the Issue Date occurs up to 10% of the aggregate principal amount of the Notes initially issued on the Issue Date, plus the aggregate principal amount of any Additional Notes originally issued, at its option, from time to time at a redemption price equal to 103% of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date (subject to the right of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the redemption date).

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 7 or 8 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

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 Net Cash Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Net Cash 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 receipts of such Net Cash Proceeds; *provided, further,* that the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Net Cash 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 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 Excess 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 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 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. SPECIAL MANDATORY REDEMPTION. In the event that a special mandatory redemption event occurs, the Issuer will be required to redeem the Notes in whole at a special mandatory redemption price equal to 101.0% of the initial issue price of the Notes, plus accrued and unpaid interest from and including the date of initial issuance of such Notes, or the most recent date to which interest has been paid on such Notes, whichever is later, to, but not including, the special mandatory redemption date. Upon the occurrence of a special mandatory redemption event, the Issuer will promptly (but in no event later than five Business Days following such special mandatory redemption event) cause notice to be delivered electronically or mailed by first-class mail, postage prepaid, with a copy to the Trustee, to each Holder of the Notes at its registered address. The notice will inform holders that the Notes will be redeemed on the third Business Day following the redemption notice date and that all of the outstanding Notes will be redeemed at the special mandatory redemption price on the special mandatory redemption date automatically and without any further action by the holders of the Notes. At or prior to 10:00 a.m., New York City time, on the special mandatory redemption date, the Issuer will deposit with the Trustee funds sufficient to pay the special mandatory redemption price for the Notes. If such deposit is made as provided in accordance with this paragraph 8, the Notes will cease to bear interest on and after the special mandatory redemption date.

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 would provide any additional rights or benefits to Holders or 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 Liens 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 aggregate 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 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 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.][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 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.][5]

[5] Include Private Placement Legend, if applicable.

[Face of Note]
CUSIP NO. [ ][6]
ISIN [ ]
8.875% Senior Secured Second Lien Notes due 2034

No. [ ]

$[ ]

Paramount Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on October 15, 2034

Interest Payment Dates: April 15 and October 15

Record Dates: April 1 and October 1

Subject to restrictions set forth in this Note.

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144A Notes: 69932A AP0
Reg S Notes: U7010Q AP7

144A Notes: US69932AAP03
Reg S Notes: USU7010QAP73

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

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]

8.875% Senior Secured Second Lien Notes due 2034

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 8.875% Senior Secured Second Lien Notes due 2034 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 8.875% per annum from October 5, 2026 until maturity. The Issuer will pay interest semi-annually in arrears on April 15 and October 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 October 5, 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 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 April 1 and October 1 next 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 Paramount Skydance Corporation and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the Second Supplemental Indenture dated as of October 5, 2026 (the "*Supplemental Indenture*"), among 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) On and after October 15, 2029, the Issuer may redeem the Notes at its option, in whole at any time or in part from time to time, at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to (but not including) the redemption date (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), if redeemed during the 12-month period commencing on October 15 of the years set forth below:

Period	Redemption Price
2029	104.438%
2030	102.219%
2031 and thereafter	100.000%

(b) In addition, prior to October 15, 2029, the Issuer may redeem the Notes at its 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 redeemed plus the Applicable Premium as of the date of the redemption notice, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date (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). For the avoidance of doubt, calculation of the Applicable Premium shall not be the duty or obligation of the Trustee, registrar, transfer agent or any paying agent.

(c) Notwithstanding the foregoing, at any time and from time to time prior to October 15, 2029, the Issuer may redeem up to 40% of the aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes of such series), with an aggregate amount less than or equal to the Net Cash Proceeds of one or more Equity Offerings, at a redemption price (expressed as a percentage of the principal amount thereof) equal to 108.875%, plus accrued and unpaid interest, if any, to (but not including) the redemption date (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).

(d) Notwithstanding the foregoing, prior to October 15, 2029, the Issuer may redeem during each calendar year (with unused amounts in any calendar year being permitted to be carried over to subsequent calendar years, including any amounts previously carried over) commencing with the calendar year in which the Issue Date occurs up to 10% of the aggregate principal amount of the Notes initially issued on the Issue Date, plus the aggregate principal amount of any Additional Notes originally issued, at its option, from time to time at a redemption price equal to 103% of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date (subject to the right of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the redemption date).

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 7 or 8 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

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 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 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 Net Cash Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Net Cash 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 receipts of such Net Cash Proceeds; *provided* further, that the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Net Cash 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 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 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 Excess 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. SPECIAL MANDATORY REDEMPTION. In the event that a special mandatory redemption event occurs, the Issuer will be required to redeem the Notes in whole at a special mandatory redemption price equal to 101.0% of the initial issue price of the Notes, plus accrued and unpaid interest from and including the date of initial issuance of such Notes, or the most recent date to which interest has been paid on such Notes, whichever is later, to, but not including, the special mandatory redemption date. Upon the occurrence of a special mandatory redemption event, the Issuer will promptly (but in no event later than five Business Days following such special mandatory redemption event) cause notice to be delivered electronically or mailed by first-class mail, postage prepaid, with a copy to the Trustee, to each Holder of the Notes at its registered address. The notice will inform holders that the Notes will be redeemed on the third Business Day following the redemption notice date and that all of the outstanding Notes will be redeemed at the special mandatory redemption price on the special mandatory redemption date automatically and without any further action by the holders of the Notes. At or prior to 10:00 a.m., New York City time, on the special mandatory redemption date, the Issuer will deposit with the Trustee funds sufficient to pay the special mandatory redemption price for the Notes. If such deposit is made as provided in accordance with this paragraph 8, the Notes will cease to bear interest on and after the special mandatory redemption date.

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 would provide any additional rights or benefits to Holders or 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 Liens 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 aggregate 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 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 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 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 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. [ ][9]
9.125% Senior Secured Second Lien Notes due 2036

No. [ ]
ISIN [ ]
$[ ]

Paramount Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] DOLLARS on October 15, 2036

Interest Payment Dates: April 15 and October 15

Record Dates: April 1 and October 1

Subject to restrictions set forth in this Note.

9

144A Notes: 69932A AQ8
Reg S Notes: U7010Q AQ5

144A Notes: US69932AAQ85
Reg S Notes: USU7010QAQ56

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

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]

9.125% Senior Secured Second Lien Notes due 2036

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 9.125% Senior Secured Second Lien Notes due 2036 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 9.125% per annum from October 5, 2026 until maturity. The Issuer will pay interest semi-annually in arrears on April 15 and October 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 October 5, 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 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 April 1 and October 1 next 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 Paramount Skydance Corporation and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the Second Supplemental Indenture dated as of October 5, 2026 (the "*Supplemental Indenture*"), among 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) On and after October 15, 2031, the Issuer may redeem the Notes at its option, in whole at any time or in part from time to time, at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to (but not including) the redemption date (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), if redeemed during the 12-month period commencing on October 15 of the years set forth below:

Period	Redemption Price
2031	104.563%
2032	102.281%
2033 and thereafter	100.000%

(b) In addition, prior to October 15, 2031, the Issuer may redeem the Notes at its 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 redeemed plus the Applicable Premium as of the date of the redemption notice, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date (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). For the avoidance of doubt, calculation of the Applicable Premium shall not be the duty or obligation of the Trustee, registrar, transfer agent or any paying agent.

(c) Notwithstanding the foregoing, at any time and from time to time prior to October 15, 2029, the Issuer may redeem up to 40% of the aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes of such series), with an aggregate amount less than or equal to the Net Cash Proceeds of one or more Equity Offerings, at a redemption price (expressed as a percentage of the principal amount thereof) equal to 109.125%, plus accrued and unpaid interest, if any, to (but not including) the redemption date (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).

(d) Notwithstanding the foregoing, prior to October 15, 2029, the Issuer may redeem during each calendar year (with unused amounts in any calendar year being permitted to be carried over to subsequent calendar years, including any amounts previously carried over) commencing with the calendar year in which the Issue Date occurs up to 10% of the aggregate principal amount of the Notes initially issued on the Issue Date, plus the aggregate principal amount of any Additional Notes originally issued, at its option, from time to time at a redemption price equal to 103% of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date (subject to the right of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the redemption date).

6. MANDATORY REDEMPTION.

(a) Except as otherwise provided in Paragraph 7 or 8 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

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 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 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 Net Cash Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Net Cash 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 receipts of such Net Cash Proceeds; *provided* further, that the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Net Cash 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 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 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 Excess 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. SPECIAL MANDATORY REDEMPTION. In the event that a special mandatory redemption event occurs, the Issuer will be required to redeem the Notes in whole at a special mandatory redemption price equal to 101.0% of the initial issue price of the Notes, plus accrued and unpaid interest from and including the date of initial issuance of such Notes, or the most recent date to which interest has been paid on such Notes, whichever is later, to, but not including, the special mandatory redemption date. Upon the occurrence of a special mandatory redemption event, the Issuer will promptly (but in no event later than five Business Days following such special mandatory redemption event) cause notice to be delivered electronically or mailed by first-class mail, postage prepaid, with a copy to the Trustee, to each Holder of the Notes at its registered address. The notice will inform holders that the Notes will be redeemed on the third Business Day following the redemption notice date and that all of the outstanding Notes will be redeemed at the special mandatory redemption price on the special mandatory redemption date automatically and without any further action by the holders of the Notes. At or prior to 10:00 a.m., New York City time, on the special mandatory redemption date, the Issuer will deposit with the Trustee funds sufficient to pay the special mandatory redemption price for the Notes. If such deposit is made as provided in accordance with this paragraph 8, the Notes will cease to bear interest on and after the special mandatory redemption date.

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 would provide any additional rights or benefits to Holders or 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 Liens 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 aggregate 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 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 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 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

[Paramount Skydance Corporation]
c/o [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, Paramount Skydance Corporation, AA9066

Re: Paramount Skydance Corporation
☐ 8.250% Senior Secured Second Lien Notes due 2031 (CUSIP [ ])[10], 8.875% Senior Secured Second Lien Notes due 2034 (CUSIP [ ])[11] and 9.125% Senior Secured Second Lien Notes due 2036 (CUSIP [ ])[12] (the "***Notes***")

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144A Notes: 69932A AN5
Reg S Notes: U7010Q AN2

144A Notes: US69932AAN54
Reg S Notes: USU7010QAN26

11

144A Notes: 69932A AP0
Reg S Notes: U7010Q AP7

144A Notes: US69932AAP03
Reg S Notes: USU7010QAP73

12

144A Notes: 69932A AQ8
Reg S Notes: U7010Q AQ5

144A Notes: US69932AAQ85
Reg S Notes: USU7010QAQ56

Reference is hereby made to the Indenture, dated as of October 5, 2026, among Paramount Skydance Corporation (the "***Issuer***"), and Deutsche Bank Trust Company Americas, as trustee, as supplemented by the Second Supplemental Indenture dated as of October 5, 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

[Paramount Skydance Corporation]
c/o [Paramount Skydance Corporation
1515 Broadway

New York, New York 10036]

Deutsche Bank Trust Company Americas

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, Paramount Skydance Corporation, AA9066

Re: Paramount Skydance Corporation
☐ 8.250% Senior Secured Second Lien Notes due 2031 (CUSIP [ ])[13], 8.875% Senior Secured Second Lien Notes due 2034 (CUSIP [ ])[14] and 9.125% Senior Secured Second Lien Notes due 2036 (CUSIP [ ])[15] (the "***Notes***")

13

144A Notes: 69932A AN5
Reg S Notes: U7010Q AN2

144A Notes: US69932AAN54
Reg S Notes: USU7010QAN26

14

144A Notes: 69932A AP0
Reg S Notes: U7010Q AP7

144A Notes: US69932AAP03
Reg S Notes: USU7010QAP73

15

144A Notes: 69932A AQ8
Reg S Notes: U7010Q AQ5

144A Notes: US69932AAQ85
Reg S Notes: USU7010QAQ56

Reference is hereby made to the Indenture, dated as of October 5, 2026, among Paramount Skydance Corporation (the "***Issuer***"), and Deutsche Bank Trust Company Americas, as trustee, as supplemented by the Second Supplemental Indenture dated as of October 5, 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

[Paramount Skydance Corporation]
c/o [Paramount Skydance Corporation
1515 Broadway

New York, New York 10036]

Deutsche Bank Trust Company Americas

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, Paramount Skydance Corporation, AA9066

Re: Paramount Skydance Corporation
☐ 8.250% Senior Secured Second Lien Notes due 2031 (CUSIP [ ])[16], 8.875% Senior Secured Second Lien Notes due 2034 (CUSIP [ ])[17] and 9.125% Senior Secured Second Lien Notes due 2036 (CUSIP [ ])[18] (the "***Notes***")

16

144A Notes: 69932A AN5
Reg S Notes: U7010Q AN2

144A Notes: US69932AAN54
Reg S Notes: USU7010QAN26

17

144A Notes: 69932A AP0
Reg S Notes: U7010Q AP7

144A Notes: US69932AAP03
Reg S Notes: USU7010QAP73

18

144A Notes: 69932A AQ8
Reg S Notes: U7010Q AQ5

144A Notes: US69932AAQ85
Reg S Notes: USU7010QAQ56

Reference is hereby made to the Indenture, dated as of October 5, 2026, among Paramount Skydance Corporation (the "***Issuer***"), and Deutsche Bank Trust Company Americas, as trustee, as supplemented by the Second Supplemental Indenture dated as of October 5, 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 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 (as amended, supplemented or otherwise modified, the "*Indenture*") dated as of October 5, 2026, providing for the issuance of the Issuer's Notes

WHEREAS pursuant to Section 9.01 of the 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 New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of Holders as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture 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 term "*Holders*" as defined in the 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. The New Guarantor hereby agrees, jointly and severally with all existing Subsidiary Guarantors (if any), to unconditionally guarantee the Issuer's Obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a Subsidiary Guarantor under the Indenture.

3. Notices. All notices or other communications to the New Guarantor shall be given as provided in Section 11.02 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the 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 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.

[*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.

[NEW GUARANTOR]

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 4.6

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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THIRD SUPPLEMENTAL INDENTURE

Dated as of October 5, 2026

7.000% Senior Secured Second Lien Notes due 2031

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THIRD SUPPLEMENTAL INDENTURE dated as of October 5, 2026 (this "*Supplemental Indenture*") among 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 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, Euro Notes Transfer Agent and 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, 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 and the Subsidiary Guarantors are entering into this Supplemental Indenture to, among other things, establish the form and terms of the Issuer's new series of 7.000% senior secured second lien notes due 2031 (the "*Initial 2031 Euro Notes*" and together with any Additional Notes that have terms identical to the Initial 2031 Euro Notes, the "*Notes*"), pursuant to the Base Indenture, as modified by this Supplemental Indenture;

WHEREAS, on the date hereof the Issuer and the Subsidiary Guarantors are entering into a Second Supplemental Indenture to the Base Indenture (the "*Second Supplemental Indenture*") to, among other things, establish the form and terms of (i) the Issuer's new series of 8.250% senior secured second lien notes due 2031 (the "*2031 Notes*"), (ii) the Issuer's new series of 8.875% senior secured second lien notes due 2034 (the "*2034 Notes*"), (iii) the Issuer's new series of 9.125% senior secured second lien notes due 2036 (the "*2036 Notes*", and together with the 2031 Notes and the 2034 Notes, the "*Second Supplemental Indenture Notes*"), pursuant to the Base Indenture, as modified by the Second Supplemental Indenture; 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 Notes 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 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 Bridge Facility*" means a senior secured 364-day bridge loan credit facility to be incurred by the Issuer in connection with the Acquisition to the extent the New First Lien Secured Debt and the Notes resulting in aggregate proceeds and/or replacement acquisition financing commitments of at least $49,000,000,000 have not been incurred or issued by the Issuer on or prior to the Acquisition Date.

"*Acquisition Date*" means the date on which the Acquisition is consummated.

"*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 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 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 Premium*" means, with respect to any Note on any applicable redemption date, as calculated by the Issuer, the greater of:

(1) 1% of the then outstanding principal amount of the Note; and

(2) the excess, if any, of (a) the present value at such redemption date of (i) the redemption price of the Note at October 15, 2028 (such redemption price being set forth in Section 3.07) plus (ii) all required interest payments due on the Note through such date (excluding accrued but unpaid interest to (but not including) the redemption date), in the case of each of clauses (i) and (ii) above, computed using a discount rate equal to the Bund Rate plus 50 basis points; over (b) the then outstanding principal amount of the Note.

"*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.

"*Bund Rate*" means, as of the applicable redemption date, the rate per annum equal to the equivalent yield to maturity as of such redemption notice date, of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date where:

(1) "*Comparable German Bund Issue*" means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption notice date to October 15, 2028, and that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of Euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes, and of a maturity most nearly equal to the date set forth above; provided, however, that, if the period from the date of such redemption notice to the date set forth above is less than one year, a fixed maturity of one year shall be used;

(2) "*Comparable German Bund Price*" means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or, if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(3) "*Reference German Bund Dealer*" means any dealer of German Bundesanleihe securities appointed by the Issuer in good faith; and

(4) "*Reference German Bund Dealer Quotations*" means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany time on the third Business Day preceding the relevant date.

"*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 the Notes do not have an Investment Grade Rating from two or more Rating Agencies and (ii) each such Rating Agency's rating 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 any Permanent Financing 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 any Permanent Financing 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.

"*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* further, 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.

"*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 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.

"*Equity Offering*" means any public or private sale of common stock (other than Disqualified Equity Interests) of the Issuer (other than public offerings pursuant to Form S-8 or otherwise relating to Equity Interests issuable under any employee benefit plan of the Issuer).

"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),

(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 Acquisition 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 Acquisition 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 Acquisition Bridge Facility, any other Permanent Financing 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 the Notes (1) 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 the Notes and the release of the Note Guarantees with respect to the Notes; (2) no Event of Default shall have occurred and be continuing with respect to 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 5, 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 Second Lien Secured Exchange Notes 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 form agreed on or prior to the Acquisition Date, among the Collateral Agent, one or more Debt Representatives for the Pari Passu Lien Claimholders 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 Second 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 debt expected to be incurred by the Issuer in connection with the Transactions, including the New First Lien Secured Notes and the Term B Loan Facility (each as defined in the Offering Memorandum).

"*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 offering memorandum relating to the Notes, dated September 30, 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 to be entered into on the date of the issuance of the Second Lien Secured Exchange Notes among the Collateral Agent, the Trustee, the representative and collateral agent for the Second Lien Secured Exchange Notes, 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 Second Supplemental Indenture Notes and the Second Lien Secured Exchange Notes, 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.

"*Permanent Financing*" means the issuance by the Issuer of senior secured debt securities and/or senior unsecured debt securities through a public offering or in a private placement or the borrowing by the Issuer of senior secured term loans and/or senior unsecured term loans, or a combination of the foregoing in an amount necessary to finance the Acquisition in lieu of the Acquisition Bridge Facility or to refinance the Acquisition Bridge Facility.

"*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 Indebtedness incurred pursuant to the Acquisition Bridge Facility, the New First Lien Secured Debt and the Second Lien Secured Exchange Notes and (B) any Lien securing a refinancing of the Acquisition Bridge Facility, the New First Lien Secured Debt and the Second Lien Secured Exchange 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.

"*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.

"*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.

"*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 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 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 to be entered into on the Acquisition Date among the Collateral Agent, the Trustee, the representative and collateral agent for each other series of Pari Passu Lien Obligations then outstanding, 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 amended, restated, supplemented, replaced or otherwise modified from time to time.

"*Second Lien Secured Exchange Notes*" means the separate series of second lien secured notes expected to be issued by the Issuer on or shortly following the Acquisition Date pursuant to a series of exchange offers as described in the Offering Memorandum.

"*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.

"*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 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" 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 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
"*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
"*Excess Proceeds*"	4.07
"*Event of Default*"	6.01
"*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
"*redemption notice date*"	3.10
"*series*"	2.01
"*Special Mandatory Redemption*"	3.10
"*special mandatory redemption date*"	3.10
"special mandatory redemption event"	3.10
"*special mandatory redemption price*"	3.10
"*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. *General*. The Notes and the Euro Notes Authentication Agent's certificate of authentication shall be substantially in the form of Exhibit A-1. 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 Exhibit A-1, 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 Exhibit A-1, 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 €885,000,000, 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 and the Additional Notes 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, Common Code or other identifying number as the Initial Notes unless such Additional Notes are fungible with the Initial Notes for U.S. federal income tax purposes. Holders of the Initial Notes and the Additional Notes 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 or the Additional Notes 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 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) or (iii) 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.

(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 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 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 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 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 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.

(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 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.

(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 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):

(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 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.

(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 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.

(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 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.

(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 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 Trustee 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 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 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 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 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 CUSIP/ISIN/Common Code Numbers.

The Issuer in issuing the Notes may use "CUSIP," "ISIN" and/or Common Code numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP," "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 "CUSIP," "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 CUSIP, 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 CUSIP, 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 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 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) On and after October 15, 2028, the Issuer may redeem the Notes at its option, in whole at any time or in part from time to time, at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to (but not including) the redemption date (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), if redeemed during the 12-month period commencing on October 15 of the years set forth below:

Period	Redemption Price
2028	103.500%
2029	101.750%
2030 and thereafter	100.000%

(b) In addition, prior to October 15, 2028 the Issuer may redeem the Notes at its 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 redeemed plus the Applicable Premium as of the date of the redemption notice, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date (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). For the avoidance of doubt, calculation of the Applicable Premium shall not be the duty or obligation of the Trustee, Euro Notes Registrar, Euro Notes Transfer Agent or any Paying Agent.

(c) Notwithstanding the foregoing, at any time and from time to time prior to October 15, 2028, the Issuer may redeem up to 40% of the aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes), with an aggregate amount less than or equal to the Net Cash Proceeds of one or more Equity Offerings, at a redemption price (expressed as a percentage of the principal amount thereof) equal to 107.000%, in each case, plus accrued and unpaid interest, if any, to (but not including) the redemption date (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).

(d) Notwithstanding the foregoing, prior to October 15, 2028, the Issuer may redeem during each calendar year (with unused amounts in any calendar year being permitted to be carried over to subsequent calendar years, including any amounts previously carried over) commencing with the calendar year in which the Issue Date occurs up to 10% of the aggregate principal amount of the Notes initially issued on the Issue Date, plus the aggregate principal amount of any Additional Notes originally issued, at its option, from time to time at a redemption price equal to 103% of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date (subject to the right of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the redemption date).

(e) 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.

(f) 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.

Except as otherwise provided in Section 3.10, Section 4.07 or Section 4.08 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

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 Special Mandatory Redemption.

In the event that (i) the closing of the Acquisition has not occurred on or prior to June 11, 2027 (or such later date to which the End Date (as defined in the Acquisition Agreement) under the Acquisition Agreement may be extended by the parties thereto), (ii) the Issuer notifies the Trustee in writing that it will not pursue the Acquisition or (iii) the Acquisition Agreement has been terminated without the consummation of the Acquisition (each, a "*special mandatory redemption event*"), the Issuer will be required to redeem (the "*Special Mandatory Redemption*") the Notes in whole at a special mandatory redemption price (the "*special mandatory redemption price*") equal to 101.0% of the initial issue price of the Notes, plus accrued and unpaid interest from and including the date of initial issuance of such Notes, or the most recent date to which interest has been paid on such Notes, whichever is later, to, but not including, the special mandatory redemption date. Upon the occurrence of a special mandatory redemption event, the Issuer will promptly (but in no event later than five Business Days following such special mandatory redemption event) cause notice to be delivered electronically or mailed by first-class mail, postage prepaid, with a copy to the Trustee, to each Holder of the Notes at its registered address (such date of notification to the holders of the Notes, the "*redemption notice date*"). The notice will inform holders that the Notes will be redeemed on the third Business Day following the redemption notice date (such date, the "*special mandatory redemption date*") and that all of the outstanding Notes will be redeemed at the special mandatory redemption price on the special mandatory redemption date automatically and without any further action by the holders of the Notes. At or prior to 10:00 a.m., London time, on the special mandatory redemption date, the Issuer will deposit with the Euro Notes Paying Agent funds sufficient to pay the special mandatory redemption price for the Notes. If such deposit is made as provided in accordance with this Section 3.10, the Notes will cease to bear interest on and after the special mandatory redemption date.

Section 3.11 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 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 or Section 3.10, the Issuer will make an offer to purchase all of the Notes 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 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 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 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 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 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 the Notes 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 when due, continued for 30 days;

(2) a default in the payment of principal of any Note 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 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;

(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.

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 have requested the Trustee to pursue the remedy.

Section 6.02 Priorities.

With respect to the Notes and Second Supplemental Indenture Notes only, Section 6.10 of the Base Indenture is hereby replaced with the following:

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 Second Supplemental Indenture from the Issuer (or any 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 this 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 this 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 6.02.

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 the 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 or 4.05) with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes 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, 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 without the consent of any Holder of a Note 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 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 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 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 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 Second 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 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 Section 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 the 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 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 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 in trust 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 the 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 Second Supplemental Indenture as the Trustee and the Collateral Agent for the Holders of the Second Supplemental Indenture Notes and shall act in such capacities for the benefit of the Holders of the Notes and the Holders of the Second 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.

Section 13.05 Release of Collateral and Guarantees upon Investment Grade Event.

If on any date following the Acquisition Date, (a) an Investment Grade Event occurs with respect to the 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 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 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 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 the Notes shall be released and the Issuer and its Subsidiaries will not be subject to Sections 4.07 and 4.09 with respect to the 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 the 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 the 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;

(2) 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;

(3) 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;

(4) 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;

(5) 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;

(6) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;

(7) 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;

(8) 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;

(9) 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;

(10) 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;

(11) 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

(12) 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 3.11, 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 5, 2026

Paramount Skydance Corporation, as the Issuer

By: /s/ James Morrison
Name: James C. Morrison
Title: 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 NOTE 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. [ ][3]
COMMON CODE [ ]

7.000% Senior Secured Second Lien Notes due 2031

No. [ ]

€[ ]

Paramount Skydance Corporation

promises to pay to [ ] or to registered assigns the principal amount of [ ] EUROS on October 15, 2031

Interest Payment Dates: April 15 and October 15

Record Dates: April 1 and October 1

Subject to restrictions set forth in this Note.

[3] 144A Notes Common Code: 344589895
Reg S Notes Common Code: 344589879
144A Notes ISIN: XS3445898953
Reg S Notes ISIN: XS3445898797

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ]

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]

7.000% Senior Secured Second Lien Notes due 2031

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 7.000% Senior Secured Second Lien Notes due 2031 of the Issuer.

1. INTEREST. The Issuer promises to pay interest on the principal amount of this Note at the rate of 7.000% per annum from October 5, 2026 until maturity. The Issuer will pay interest semi-annually in arrears on April 15 and October 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 October 5, 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 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 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 April 1 and October 1 next 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 Paramount Skydance Corporation and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the Third Supplemental Indenture dated as of October 5, 2026 (the "*Supplemental Indenture*"), among 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) On and after October 15, 2028, the Issuer may redeem the Notes at its option, in whole at any time or in part from time to time, at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to (but not including) the redemption date (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), if redeemed during the 12-month period commencing on October 15 of the years set forth below:

Period	**Redemption Price**
2028	103.500%
2029	101.750%
2030 and thereafter	100.000%

(b) In addition, prior to October 15, 2028, the Issuer may redeem the Notes at its 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 redeemed plus the Applicable Premium as of the date of the redemption notice, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date (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). For the avoidance of doubt, calculation of the Applicable Premium shall not be the duty or obligation of the Trustee, Euro Notes Registrar, Euro Notes Transfer Agent or any Paying Agent.

(c) Notwithstanding the foregoing, at any time and from time to time prior to October 15, 2028, the Issuer may redeem up to 40% of the aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes), with an aggregate amount less than or equal to the Net Cash Proceeds of one or more Equity Offerings, at a redemption price (expressed as a percentage of the principal amount thereof) equal to 107.000%, plus accrued and unpaid interest, if any, to (but not including) the redemption date (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).

(d) Notwithstanding the foregoing, prior to October 15, 2028, the Issuer may redeem during each calendar year (with unused amounts in any calendar year being permitted to be carried over to subsequent calendar years, including any amounts previously carried over) commencing with the calendar year in which the Issue Date occurs up to 10% of the aggregate principal amount of the Notes initially issued on the Issue Date, plus the aggregate principal amount of any Additional Notes originally issued, at its option, from time to time at a redemption price equal to 103% of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date (subject to the right of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the redemption date).

(e) 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 under Section 14.01 of the 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 7 or 8 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

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 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 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 Net Cash Proceeds or if the Issuer or any of the Subsidiaries enters into a legally binding commitment to reinvest such Net Cash 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 Net Cash Proceeds; *provided, further,* that the Issuer may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Net Cash 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 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 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 Excess 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. SPECIAL MANDATORY REDEMPTION. In the event that a special mandatory redemption event occurs, the Issuer will be required to redeem the Notes in whole at a special mandatory redemption price equal to 101.0% of the initial issue price of the Notes, plus accrued and unpaid interest from and including the date of initial issuance of such Notes, or the most recent date to which interest has been paid on such Notes, whichever is later, to, but not including, the special mandatory redemption date. Upon the occurrence of a special mandatory redemption event, the Issuer will promptly (but in no event later than five Business Days following such special mandatory redemption event) cause notice to be delivered electronically or mailed by first-class mail, postage prepaid, with a copy to the Trustee, to each Holder of the Notes at its registered address. The notice will inform holders that the Notes will be redeemed on the third Business Day following the redemption notice date and that all of the outstanding Notes will be redeemed at the special mandatory redemption price on the special mandatory redemption date automatically and without any further action by the holders of the Notes. At or prior to 10:00 a.m., London time, on the special mandatory redemption date, the Issuer will deposit with the Euro Notes Paying Agent funds sufficient to pay the special mandatory redemption price for the Notes. If such deposit is made as provided in accordance with this paragraph 8, the Notes will cease to bear interest on and after the special mandatory redemption date.

9. 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.

10. 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.

11. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

12. 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 would provide any additional rights or benefits to Holders or 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.

13. 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 Liens 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 aggregate 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 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.

14. 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.

15. 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.

16. 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.

17. AUTHENTICATION. This Note shall not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

18. 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).

19. CUSIP, ISIN AND COMMON CODE NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP, ISIN and/or Common Code numbers to be printed on the Notes and the Trustee may use CUSIP, 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 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*

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

[Paramount Skydance Corporation]
c/o [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: Paramount Skydance Corporation
☐ 7.000% Senior Secured Second Lien Notes due 2031 (ISIN [ ];
Common Code [ ]) (the "***Notes***")[4]

Reference is hereby made to the Indenture, dated as of October 5, 2026, among Paramount Skydance Corporation (the "***Issuer***"), and Deutsche Bank Trust Company Americas, as trustee, as supplemented by the [ ] Supplemental Indenture dated as of October 5, 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.

4 144A Notes Common Code: 344589895
Reg S Notes Common Code: 344589879
144A Notes ISIN: XS3445898953
Reg S Notes ISIN: XS3445898797

☐ 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

[Paramount Skydance Corporation]
c/o [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: Paramount Skydance Corporation
☐ 7.000% Senior Secured Second Lien Notes due 2031 (ISIN [ ];
Common Code [ ])[5] (the "***Notes***")

Reference is hereby made to the Indenture, dated as of October 5, 2026, among 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.

[5] 144A Notes Common Code: 344589895
Reg S Notes Common Code: 344589879
144A Notes ISIN: XS3445898953
Reg S Notes ISIN: XS3445898797

☐ (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

[Paramount Skydance Corporation]
c/o [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: Paramount Skydance Corporation
☐ 7.000% Senior Secured Second Lien Notes due 2031 (ISIN [ ];
Common Code [ ])[6] (the "***Notes***")

Reference is hereby made to the Indenture, dated as of October 5, 2026, among 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").

[6] 144A Notes Common Code: 344589895
Reg S Notes Common Code: 344589879
144A Notes ISIN: XS3445898953
Reg S Notes ISIN: XS3445898797

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 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 (as amended, supplemented or otherwise modified, the "*Indenture*") dated as of October 5, 2026, providing for the issuance of the Issuer's Notes

WHEREAS pursuant to Section 9.01 of the 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 New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of Holders as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture 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 term "*Holders*" as defined in the 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. The New Guarantor hereby agrees, jointly and severally with all existing Subsidiary Guarantors (if any), to unconditionally guarantee the Issuer's Obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a Subsidiary Guarantor under the Indenture.

3. Notices. All notices or other communications to the New Guarantor shall be given as provided in Section 11.02 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the 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 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.

[*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.

[NEW GUARANTOR]

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 4.8

FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*") dated as of October 6, 2026, among Atlanta Television Station WUPA Inc., a Delaware corporation, CBS Broadcasting Inc., a New York corporation, CBS DEC INC., a Delaware corporation, CBS Interactive Media Inc., a Delaware corporation, CBS International Inc., a Delaware corporation, CBS LITV LLC, a Delaware limited liability company, CBS Mass Media Corporation, a Delaware corporation, CBS Operations Investments Inc., a Delaware corporation, CBS STUDIOS INC., a Delaware corporation, CBS TELEVISION STATIONS INC., a Delaware corporation, DETROIT TELEVISION STATION WKBD INC., a Virginia corporation, Los Angeles Television Station KCAL LLC, a Delaware limited liability company, Miami Television Station WBFS Inc., a Delaware corporation, Paramount Global, a Delaware corporation, Paramount Pictures Corporation, a Delaware corporation, Philadelphia Television Station WPSG Inc., a Delaware corporation, Pittsburgh Television Station WPCW Inc., a Delaware corporation, Pluto Inc., a Delaware corporation, Possible Productions Inc., a Delaware corporation, Sacramento Television Stations Inc., a Delaware corporation, SAN FRANCISCO TELEVISION STATION KBCW INC., a Virginia corporation, SHOWTIME NETWORKS INC., a Delaware corporation, Skydance Media, LLC, a California limited liability company, The CW Television Stations Inc., a Delaware corporation, Viacom International Inc., a Delaware corporation, Cable News Network, Inc., a Delaware corporation, Discovery Communications, LLC, a Delaware limited liability company, DISCOVERY DIGITAL VENTURES, LLC, a Delaware limited liability company, Discovery Global Holdings, Inc., a Delaware corporation, Discovery.com, LLC, a Delaware limited liability company, Home Box Office, Inc., a Delaware corporation, Scripps Networks, LLC, a Delaware limited liability company, The Cartoon Network, Inc., a Delaware corporation, Turner Broadcasting System, Inc., a Delaware corporation, Turner Network Television, Inc., a Delaware corporation, Turner Sports, Inc., a Georgia corporation, Warner Bros. Consumer Products Inc., a Delaware corporation, Warner Bros. Entertainment Inc., a Delaware corporation, Warner Bros. Home Entertainment Inc., a Delaware corporation, Warner Bros. International Television Distribution Inc., a Delaware corporation, Warner Bros. Worldwide Television Distribution Inc., a Delaware corporation, Warner Media, LLC, a Delaware limited liability company, WarnerMedia Direct Latin America, LLC, a Delaware limited liability company, WarnerMedia Direct, LLC, a Delaware limited liability company, WarnerMedia Services, LLC, a Delaware limited liability company, WB Studio Enterprises Inc., a Delaware corporation, and WBD INTERNATIONAL CONTENT, LLC, a Delaware limited liability company (each, a "*New Guarantor*" and collectively, the "*New Guarantors*"), each a subsidiary of Paramount Skydance Corporation (or its successor), a Delaware corporation (the "*Issuer*"), and Deutsche Bank Trust Company Americas, a New York banking corporation as trustee (the "*Trustee*") under each Indenture referred to below, collateral agent (the "*First Lien Notes Collateral Agent*") under the First Supplemental Indenture referred to below and collateral agent (the "*Second Lien Notes Collateral Agent*" and the First Lien Notes Collateral Agent, the "*Collateral Agents*") under the Second Supplemental Indenture and the Third Supplemental 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*"), as supplemented by that certain First Supplemental Indenture, dated as of October 5, 2026 (the "*First Supplemental Indenture*"), by and among the Issuer, the First Lien Notes Collateral Agent and the Trustee, that certain Second Supplemental Indenture, dated as of October 5, 2026 (the "*Second Supplemental Indenture*"), by and among the Issuer, the Second Lien Notes Collateral Agent and the Trustee, and that certain Third Supplemental Indenture, dated as of October 5, 2026 (the "*Third Supplemental Indenture*" and together with the First Supplemental Indenture and the Second Supplemental Indenture, each an "*Indenture*" and together, the "*Indentures*"), by and among the Issuer, the Second Lien Notes Collateral Agent and the Trustee, providing for the issuance of the Issuer's Notes.

WHEREAS pursuant to Section 9.01 of each Indenture, the Trustee, the Collateral Agents 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 benefit of Holders (as defined below) as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in each 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 each 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.

a. Each New Guarantor hereby agrees, jointly and severally with all other Subsidiary Guarantors, to become a party to the First Supplemental Indenture as a Subsidiary Guarantor (as defined in the First Supplemental Indenture) and unconditionally guarantee the Issuer's Obligations under the Notes (as defined in the First Supplemental Indenture) and the First Supplemental Indenture on the terms and subject to the conditions set forth in Article 10 of the First Supplemental Indenture and to be bound by all other applicable provisions of the First Supplemental Indenture and such Notes and to perform all of the obligations and agreements of a Subsidiary Guarantor under the First Supplemental Indenture.

b. Each New Guarantor hereby agrees, jointly and severally with all other Subsidiary Guarantors, to become a party to the Second Supplemental Indenture as a Subsidiary Guarantor (as defined in the Second Supplemental Indenture) and unconditionally guarantee the Issuer's Obligations under the Notes (as defined in the Second Supplemental Indenture) and the Second Supplemental Indenture on the terms and subject to the conditions set forth in Article 10 of the Second Supplemental Indenture and to be bound by all other applicable provisions of the Second Supplemental Indenture and such Notes and to perform all of the obligations and agreements of a Subsidiary Guarantor under the Second Supplemental Indenture.

c. Each New Guarantor hereby agrees, jointly and severally with all other Subsidiary Guarantors, to become a party to the Third Supplemental Indenture as a Subsidiary Guarantor (as defined in the Third Supplemental Indenture) and unconditionally guarantee the Issuer's Obligations under the Notes (as defined in the Third Supplemental Indenture) and the Third Supplemental Indenture on the terms and subject to the conditions set forth in Article 10 of the Third Supplemental Indenture and to be bound by all other applicable provisions of the Third Supplemental Indenture and such Notes and to perform all of the obligations and agreements of a Subsidiary Guarantor under the Third Supplemental Indenture.

This Supplemental Indenture shall constitute a "Guaranty Agreement" under and as defined in each Indenture.

3. Notices. All notices or other communications to each New Guarantor shall be given as provided in Section 11.02 of each Indenture.

4. Ratification of Indentures; Supplemental Indentures 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 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.

[*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.

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.

By: /s/ James C. Morrison
Name: James C. Morrison
Title: Executive Vice President and Treasurer

[Signature Page to the Guarantor Supplemental Indenture]

SKYDANCE MEDIA, LLC

By: /s/ James C. Morrison
Name: James C. Morrison
Title: Treasurer

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

By: /s/ Fraser Martin Woodford
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

[Signature Page to the Guarantor Supplemental Indenture]

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: /s/ Denise Kellerk
Name: Denise Kellerk
Title: Vice President

By: /s/ Annie Jaghatspanyan
Name: Annie Jaghatspanyan
Title: Director

DEUTSCHE BANK TRUST COMPANY AMERICAS, as First Lien Notes Collateral Agent

By: /s/ Denise Kellerk
Name: Denise Kellerk
Title: Vice President

By: /s/ Annie Jaghatspanyan
Name: Annie Jaghatspanyan
Title: Director

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Second Lien Notes Collateral Agent

By: /s/ Denise Kellerk
Name: Denise Kellerk
Title: Vice President

By: /s/ Annie Jaghatspanyan
Name: Annie Jaghatspanyan
Title: Director

[Signature Page to the Guarantor Supplemental Indenture]

Exhibit 10.1

FIRST AMENDMENT TO
PARAMOUNT SKYDANCE CORPORATION 2025 INCENTIVE AWARD PLAN

THIS FIRST AMENDMENT TO PARAMOUNT SKYDANCE CORPORATION 2025 INCENTIVE AWARD PLAN (this "First Amendment") is made and adopted by the Board of Directors (the "Board") of Paramount Skydance Corporation, a Delaware corporation (the "Company"), as of October 5, 2026. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Plan (as defined below).

RECITALS

WHEREAS, the Company maintains the Paramount Skydance Corporation 2025 Incentive Award Plan (the "Plan");

WHEREAS, the Company has entered into that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of February 27, 2026, by and among the Company, Warner Bros. Discovery, Inc. ("WBD") and Prince Sub Inc. ("Merger Sub"), pursuant to which the Company will acquire WBD by virtue of the merger of Merger Sub with and into WBD, with WBD surviving the merger as the surviving corporation (collectively, the "Transaction"), on the terms and subject to the conditions set forth in the Merger Agreement;

WHEREAS, WBD maintains the Amended and Restated Warner Bros. Discovery, Inc. Stock Incentive Plan (the "WBD Stock Plan"), which was previously adopted by the Board of Directors of WBD and approved by the stockholders of WBD;

WHEREAS, Section 4.4 of the Plan provides that in the event that a company acquired by the Company, or with which the Company combines, has equity securities available for grant under a pre-existing plan approved by equityholders and not adopted in contemplation of such acquisition or combination, the equity securities available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the equityholders of the entities party to such acquisition or combination) may be used for Awards under the Plan and will not reduce the Shares authorized for grant under the Plan; provided that Awards using such available shares are not made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and will only be made to individuals who were not Service Providers prior to such acquisition or combination;

WHEREAS, pursuant to Section 10.4 of the Plan, the Board may amend the Plan at any time; and

WHEREAS, in connection with the Transaction, the Company desires to amend the Plan as set forth herein to (i) provide that the shares available for issuance pursuant to the WBD Stock Plan (as adjusted by the equity award exchange ratio used in the Transaction) may be used for Awards and issued to certain Service Providers under the Plan following the Closing (as defined in the Merger Agreement) and shall not reduce the Shares authorized for issuance under the Plan to the extent permitted by the Plan, and (ii) amend the name of the Plan to reflect the change in the name of the Company from Paramount Skydance Corporation to Skydance Corporation.

NOW, THEREFORE, BE IT RESOLVED, that the Plan is hereby amended as set forth herein, effective as of, and subject to and contingent upon the occurrence of, the Closing.

AMENDMENT

1. The Plan is hereby amended to change the name of the Plan to the Skydance Corporation 2025 Incentive Award Plan.

2. Section 11.13 of the Plan is hereby amended and restated in its entirety as follows:

"11.13 "Company" means Skydance Corporation, a Delaware corporation, or any successor."

3. The following new Sections are hereby added to Article XI of the Plan, and each applicable subsequent section of the Plan (and all cross references thereto) shall be renumbered accordingly:

"11.26 "Legacy WBD Participant" means a Service Provider who provided services to WBD and/or its subsidiaries immediately prior to the WBD Closing Date."

"11.27 "New Company Participant" means a Service Provider who first commenced providing services to the Company and/or any Subsidiary on or following the WBD Closing Date, other than any Legacy WBD Participant."

"11.48 "WBD" means Warner Bros. Discovery, Inc."

"11.49 "WBD Closing Date" means the "Closing Date" as set forth in the WBD Merger Agreement."

"11.50 "WBD Merger Agreement" means that certain Agreement and Plan of Merger, dated as of February 27, 2026, by and among the Company, WBD and Prince Sub Inc., as may be amended from time to time."

"11.51 "WBD Share Reserve" means a number of Shares equal to the product of (i) the aggregate number of shares of common stock of WBD which, as of immediately prior to the closing of the Merger (as defined in the WBD Merger Agreement), remained available for issuance under the WBD Stock Plan, multiplied by (ii) the Equity Award Exchange Ratio (as defined in the WBD Merger Agreement), rounded down to the nearest whole Share."

"11.52 "WBD Stock Plan" means the Amended and Restated Warner Bros. Discovery, Inc. Stock Incentive Plan."

4. The following language is hereby added at the end of Section 4.4 of the Plan:

"Without limiting the generality of the foregoing, in connection with the Merger (as defined in the WBD Merger Agreement), the WBD Share Reserve may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan, to the extent that grants of Awards using such Shares (i) are permitted without stockholder approval under the rules of The Nasdaq Stock Market LLC (or such other applicable principal securities exchange or quotation system on which the Common Stock is then listed), (ii) are made only to individuals who, on or after the WBD Closing Date, are Legacy WBD Participants or New Company Participants, and (iii) are only granted under the Plan during the period commencing on the WBD Closing Date and ending on June 3, 2034. The WBD Share Reserve shall be used for purposes of the Plan in accordance with this Section 4.4 and the applicable listing standards and rules issued by The Nasdaq Stock Market LLC, the New York Stock Exchange or such other applicable principal securities exchange or quotation system on which the Common Stock is then listed."

5. This First Amendment shall be and is hereby incorporated in and forms a part of the Plan.

6. Except as expressly provided herein, all terms and provisions of the Plan shall remain in full force and effect.

Exhibit 10.2

David Ellison
c/o last address on file
with the Company

Dear Mr. Ellison:

Reference is made to that certain employment agreement between you and the Company, effective as of August 7, 2025 (the "Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

This letter agreement (this "Amendment") amends the Agreement, effective as of the closing of the transaction contemplated by the Agreement and Plan of Merger dated as of February 27, 2026 among Warner Bros Discovery, Inc., Paramount Skydance Corporation and Prince Sub Inc. (the "Amendment Effective Date").

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Contract Period.

Paragraph 1 of the Agreement is hereby amended to replace the first sentence with the following:

> "The term of your employment hereunder shall begin on the Effective Date and, unless terminated earlier as set forth herein, shall continue through and including August 7, 2031 (the "Contract Period")."

2. Salary.

Paragraph 3(a) of the Agreement is hereby amended such that, effective as of the Amendment Effective Date, your Salary shall be Five Million Dollars ($5,000,000) per year.

3. Bonus.

Paragraph 3(b) of the Agreement is hereby amended such that, effective as of the Amendment Effective Date, your Target Bonus shall be Five Million Dollars ($5,000,000) per year (the "Target Bonus"). For purposes of clarity and avoidance of doubt, your Target Bonus for the 2026 fiscal year shall be blended to reflect your Target Bonus in effect prior to and after the Amendment Effective Date.

4. Long-Term Incentive Compensation.

Paragraph 3(c) of the Agreement is hereby amended to add eligibility for annual equity grants. The current language in Paragraph 3(c) shall be renumbered 3(c)(i) and the following paragraph shall be added as Paragraph 3(c)(ii):

> "In addition to the previously granted Sign-on Award, for each Company calendar year occurring during the Contract Period (commencing with calendar year 2027), and subject to approval of the Board or a committee of the Board and your continued employment with the Company through the grant date, you will be eligible to receive annual equity awards with an aggregate target grant-date value (as determined by the Board or a committee of the Board, as applicable) of Five Million Dollars ($5,000,000); *provided, however*, that your target annual grant value shall increase to Twenty Million Dollars ($20,000,000) commencing with calendar year 2031. Upon request by the Company each December or January, beginning in 2027, you will elect to receive the target grant date value of your annual grants either in (1) 100% RSUs or (2) a combination of stock options and RSUs. In addition, subject to approval of the Board or a committee of the Board and your continued employment with the Company through the grant date, upon or as soon as practicable following the Amendment Effective Date, you will be eligible to receive a one-time award of One Hundred Four Thousand One Hundred Sixty-Seven (104,167) restricted stock units covering shares of Class B Common Stock of Parent (the "Amendment Award"). The Amendment Award and each annual equity award shall be subject to the terms and conditions set forth in the Plan and an award agreement in a form provided by Parent evidencing the grant of the Amendment Award or such annual equity award."

Paragraph 11(c)(iv) of the Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

> "Any Company equity awards ("Awards") granted to you under the Plan and which remain outstanding as of the date of termination (if any) shall vest with respect to the number of shares of Class B Common Stock subject to the applicable Award that would have vested if you had remained in continued employment with the Company through the end of the Severance Period (or with respect to such lesser number of shares subject to the Awards that remain unvested as of the date of termination) upon the date on which the Release becomes effective and irrevocable (and, for clarity, such Awards shall remain outstanding and eligible to vest pursuant to this paragraph 11(c)(iv) on the date on which the Release becomes effective and irrevocable and will be forfeited on the sixtieth (60th) day following the date of such termination of employment if such Awards (or portions thereof) do not vest on or before such date);"

5. Earned Bonus upon Death.

Paragraph 13(a) of the Agreement is hereby amended to add the following after the last sentence:

> "In addition to any Accrued Compensation and Benefits, the Company will pay your designated beneficiary (or, if there is no such beneficiary, your estate) the Earned Bonus to the extent unpaid as of your death, payable as and when annual bonuses are generally paid to other senior executives of the Company for the fiscal year preceding the year of your death (but in no event later than March 15th of the fiscal year following your death)."

6. Earned Bonus upon Disability.

Paragraph 14 of the Agreement is hereby amended to replace the second sentence with the following:

> "In the event of such termination of this Agreement, you shall receive any Accrued Compensation and Benefits and the Company will pay you the Earned Bonus (to the extent unpaid as of such termination), with such Earned Bonus payable as and when annual bonuses are generally paid to other senior executives of the Company for the fiscal year preceding the year in which your employment terminates (but in no event later than March 15th of the fiscal year following the fiscal year in which your employment terminates)."

Except as herein amended, all other terms and conditions of your Agreement shall remain the same and your Agreement as herein amended shall remain in full force and effect.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

If the foregoing correctly sets forth our understanding, please sign and return this letter. This document shall constitute a binding agreement between us only after it has also been executed by the Company and a fully executed copy has been returned to you.

Very truly yours,

PARAMOUNT SKYDANCE CORPORATION

By: /s/ James Joseph Sterner
Name: James Joseph Sterner
Title: Chief People Officer

SKYDANCE PRODUCTIONS, LLC

By: /s/ James Joseph Sterner
Name: James Joseph Sterner
Title: Chief People Officer

ACCEPTED AND AGREED:

/s/ David Ellison
David Ellison

Dated: October 6, 2026

Exhibit 10.3

Ynon Kreiz
c/o last address on file
with the Company

Dear Mr. Kreiz:

Reference is made to that certain employment agreement between you and the Company, effective as of October 5, 2026 (the "Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

This letter agreement (this "Amendment") amends the Agreement, effective as of the closing of the transaction contemplated by the Agreement and Plan of Merger dated as of February 27, 2026 among Warner Bros Discovery, Inc., Paramount Skydance Corporation and Prince Sub Inc.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Long-Term Incentive Compensation

Paragraph 11(c)(iv) of the Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

> "Any Company equity awards ("Awards") granted to you under the Plan (or any successor equity plan thereto) and which remain outstanding as of the date of termination (if any) shall vest with respect to the number of Shares subject to the applicable Award that would have vested if you had remained in continued employment with the Company through the end of the Severance Period (or with respect to such lesser number of shares subject to the Awards that remain unvested as of the date of termination) upon the date on which the Release becomes effective and irrevocable (and, for clarity, such Awards shall remain outstanding and eligible to vest pursuant to this paragraph 11(c)(iv) on the date on which the Release becomes effective and irrevocable and will be forfeited on the sixtieth (60th) day following the date of such termination of employment if such Awards (or portions thereof) do not vest on or before such date);"

2. Earned Bonus upon Death.

Paragraph 13(a) of the Agreement is hereby amended to add the following after the last sentence:

> "In addition to any Accrued Compensation and Benefits, the Company will pay your designated beneficiary (or, if there is no such beneficiary, your estate) the Earned Bonus to the extent unpaid as of your death, payable as and when annual bonuses are generally paid to other senior executives of the Company for the fiscal year preceding the year of your death (but in no event later than March 15th of the fiscal year following your death)."

3. Earned Bonus upon Disability.

Paragraph 14 of the Agreement is hereby amended to replace the second sentence with the following:

> "In the event of such termination of this Agreement, you shall receive any Accrued Compensation and Benefits and the Company will pay you the Earned Bonus (to the extent unpaid as of such termination), with such Earned Bonus payable as and when annual bonuses are generally paid to other senior executives of the Company for the fiscal year preceding the year in which your employment terminates (but in no event later than March 15th of the fiscal year following the fiscal year in which your employment terminates)."

Except as herein amended, all other terms and conditions of your Agreement shall remain the same and your Agreement as herein amended shall remain in full force and effect.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

If the foregoing correctly sets forth our understanding, please sign and return this letter. This document shall constitute a binding agreement between us only after it has also been executed by the Company and a fully executed copy has been returned to you.

Very truly yours,

PARAMOUNT SKYDANCE CORPORATION

By: /s/ David Ellison
Name: David Ellison
Title: Chief Executive Officer

PARAMOUNT GLOBAL

By: /s/ David Ellison
Name: David Ellison
Title: Chief Executive Officer

ACCEPTED AND AGREED:

/s/ Ynon Kreiz
Ynon Kreiz

Dated: October 6, 2026

Exhibit 10.4

Andrew Brandon-Gordon
c/o last address on file
with the Company

Dear Mr. Gordon:

Reference is made to that certain employment agreement between you and the Company, effective as of August 7, 2025 (the "Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

This letter agreement (this "Amendment") amends the Agreement, effective as of the closing of the transaction contemplated by the Agreement and Plan of Merger dated as of February 27, 2026 among Warner Bros Discovery, Inc., Paramount Skydance Corporation and Prince Sub Inc. (the "Amendment Effective Date").

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Contract Period.

Paragraph 1 of the Agreement is hereby amended to replace the first sentence with the following:

> "The term of your employment hereunder shall begin on the Effective Date and, unless terminated earlier as set forth herein, shall continue through and including August 7, 2031 (the "Contract Period")."

2. Duties and Reporting.

Paragraph 2 of the Agreement is hereby amended to replace your title set forth therein such that, effective as of the Amendment Effective Date, you shall be President of Parent, reporting directly to the Chief Executive Officer and Co-Chief Executive Officer of Parent. For purposes of clarity and avoidance of doubt, you will remain a member of the Board following the merger between Warner Bros Discovery, Inc., Paramount Skydance Corporation and Prince Sub Inc.

Paragraph 11(a)(ii)(B) of the Agreement is hereby amended by replacing it with the following: "(B) an adverse change in your title or an adverse change in your duties or responsibilities, including without limitation any requirement that you report to any person(s) other than the Chief Executive Officer or Co-Chief Executive Officer;".

3. Salary.

Paragraph 3(a) of the Agreement is hereby amended such that, effective as of the Amendment Effective Date, your Salary shall be Four Million Dollars ($4,000,000) per year.

4. Bonus.

Paragraph 3(b) of the Agreement is hereby amended such that, effective as of the Amendment Effective Date, your Target Bonus shall be Two Million Six Hundred Thousand Dollars ($2,600,000) per year (the "Target Bonus"). For purposes of clarity and avoidance of doubt, your Target Bonus for the 2026 fiscal year shall be blended to reflect your Target Bonus in effect prior to and after the Amendment Effective Date.

5. Long-Term Incentive Compensation.

Paragraph 3(c) of the Agreement is hereby amended to add eligibility for annual equity grants. The current language in Paragraph 3(c) shall be renumbered 3(c)(i) and the following paragraph shall be added as Paragraph 3(c)(ii):

> "In addition to the previously granted Sign-on Award, for each Company calendar year occurring during the Contract Period (commencing with calendar year 2027), and subject to approval of the Board or a committee of the Board and your continued employment with the Company through the grant date, you will be eligible to receive annual equity awards with an aggregate target grant-date value (as determined by the Board or a committee of the Board, as applicable) of One Million Four Hundred Thousand Dollars ($1,400,000); *provided, however*, that your target annual grant value shall increase to Thirteen Million Four Hundred Thousand Dollars ($13,400,000) commencing with calendar year 2031. The Board or such committee of the Board shall determine in its sole discretion the grant timing, amount and form(s), and such other terms and conditions, applicable to any such annual equity award. Upon request by the Company each December or January, beginning in 2027, you will elect to receive the target grant date value of your annual grants either in (1) 100% RSUs or (2) a combination of stock options and RSUs. In addition, subject to approval of the Board or a committee of the Board and your continued employment with the Company through the grant date, upon or as soon as practicable following the Amendment Effective Date, you will be eligible to receive a one-time award of Twenty-Nine Thousand One Hundred Sixty-Seven (29,167) restricted stock units covering shares of Class B Common Stock of Parent (the "Amendment Award"). The Amendment Award and each annual equity award shall be subject to the terms and conditions set forth in the Plan and an award agreement in a form provided by Parent evidencing the grant of the Amendment Award or such annual equity award."

Paragraph 11(c)(iv) of the Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

> "Any Company equity awards ("Awards") granted to you under the Plan and which remain outstanding as of the date of termination (if any) shall vest with respect to the number of shares of Class B Common Stock subject to the applicable Award that would have vested if you had remained in continued employment with the Company through the end of the Severance Period (or with respect to such lesser number of shares subject to the Awards that remain unvested as of the date of termination) upon the date on which the Release becomes effective and irrevocable (and, for clarity, such Awards shall remain outstanding and eligible to vest pursuant to this paragraph 11(c)(iv) on the date on which the Release becomes effective and irrevocable and will be forfeited on the sixtieth (60th) day following the date of such termination of employment if such Awards (or portions thereof) do not vest on or before such date)."

The following paragraph is hereby added to the Agreement as Paragraph 11(f):

> "(f) Qualifying Retirement. Upon your Qualifying Retirement, subject to your timely execution and delivery to the Company and non-revocation of the Release in accordance with paragraph 11(d) (which paragraph, for clarity, shall apply to the Retirement Acceleration to the same extent as it applies to the Severance Benefits), any Awards granted to you under the Plan and which remain outstanding as of the date of such Qualifying Retirement (if any) shall vest in full (to the extent then-unvested) on the date on which the Release becomes effective and irrevocable (and, for clarity, such Awards shall remain outstanding and eligible to vest pursuant to this paragraph 11(f) on the date on which the Release becomes effective and irrevocable and will be forfeited on the sixtieth (60th) day following the date of such termination of employment if such Awards (or portions thereof) do not vest on or before such date) (the "Retirement Acceleration"). For purposes of this Agreement, "Qualifying Retirement" means (i) a voluntary termination of your employment upon written notice to the Company (the "Retirement Notice"), with such termination to be effective as of the date on which the Contract Period expires; provided, that the Retirement Notice must be given at least ninety (90) days (but in no event more than twelve (12) months) prior to the date on which the Contract Period expires; or (ii) a termination of your employment as a result of the expiration of the Contract Period due to the Company not extending the Contract Period (provided that, at the time of such expiration, you are willing and able to continue providing services to the Company on terms and conditions substantially similar to those set forth in this Agreement). For clarity, a Qualifying Retirement shall not constitute a resignation for Good Reason.

Notwithstanding anything to the contrary in this Agreement (and without limiting paragraphs 6 or 17 of this Agreement), if, within three (3) years following your Qualifying Retirement, you directly or indirectly, (A) except as otherwise agreed to by the Company in writing, accept or perform any employment, consulting, advisory, or other service relationship on a regular or ongoing basis, which means services that average more than twenty (20) hours per week or are expected to last more than twelve (12) months (including full-time employment), in any case, within the entertainment, media, technology or telecommunications industries; or (B) materially violate the provisions of paragraph 6(a) (which, for clarity, shall apply following a Qualifying Retirement solely for purposes of this paragraph 11(f)) (in each case, other than your ownership or engagement with any restaurant or any services on any non-profit or for-profit board of directors, trustees, or similar governing body), you shall be required to return to the Company the shares of Class B Common Stock received by you (for clarity, net of any shares of Class B Common Stock sold to cover applicable withholding taxes (if any)) as a result of the Retirement Acceleration, together with any cash payments (for clarity, net of any applicable withholding taxes) related to dividend equivalents thereon; provided, however, to the extent that any such shares of Class B Common Stock were sold by you, you shall remit to the Company any proceeds realized on the sale of such shares of Class B Common Stock. The last three sentences of paragraph 17(d) of this Agreement shall apply, *mutatis mutandis*, to this paragraph 11(f)."

6. Earned Bonus upon Death.

Paragraph 13(a) of the Agreement is hereby amended to add the following after the last sentence:

"In addition to any Accrued Compensation and Benefits, the Company will pay your designated beneficiary (or, if there is no such beneficiary, your estate) the Earned Bonus to the extent unpaid as of your death, payable as and when annual bonuses are generally paid to other senior executives of the Company for the fiscal year preceding the year of your death (but in no event later than March 15th of the fiscal year following your death)."

7. Earned Bonus upon Disability.

Paragraph 14 of the Agreement is hereby amended to replace the second sentence with the following:

> "In the event of such termination of this Agreement, you shall receive any Accrued Compensation and Benefits and the Company will pay you the Earned Bonus (to the extent unpaid as of such termination), with such Earned Bonus payable as and when annual bonuses are generally paid to other senior executives of the Company for the fiscal year preceding the year in which your employment terminates (but in no event later than March 15th of the fiscal year following the fiscal year in which your employment terminates)."

Except as herein amended, all other terms and conditions of your Agreement shall remain the same and your Agreement as herein amended shall remain in full force and effect.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

If the foregoing correctly sets forth our understanding, please sign and return this letter. This document shall constitute a binding agreement between us only after it has also been executed by the Company and a fully executed copy has been returned to you.

Very truly yours,

PARAMOUNT SKYDANCE CORPORATION

By: /s/ David Ellison
Name: David Ellison
Title: Chief Executive Officer

PARAMOUNT GLOBAL

By: /s/ David Ellison
Name: David Ellison
Title: Chief Executive Office

ACCEPTED AND AGREED:

/s/ Andrew Brandon-Gordon
Andrew Brandon-Gordon

Dated: October 6, 2026

Exhibit 10.5

Dennis Cinelli
c/o last address on file
with the Company

Dear Mr. Cinelli:

Reference is made to that certain employment agreement between you and the Company, effective as of January 15, 2026 (the "Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

This letter agreement (this "Amendment") amends the Agreement, effective as of the closing of the transaction contemplated by the Agreement and Plan of Merger dated as of February 27, 2026 among Warner Bros Discovery, Inc., Paramount Skydance Corporation and Prince Sub Inc. (the "Amendment Effective Date").

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Contract Period.

Paragraph 1 of the Agreement is hereby amended to replace the first sentence with the following:

> "The term of your employment hereunder shall begin on the Effective Date and, unless terminated earlier as set forth herein, shall continue through and including January 15, 2032 (the "Contract Period")."

2. Reporting.

Paragraph 2 of the Agreement is hereby amended to reflect that you shall report directly to the Chief Executive Officer and Co-Chief Executive Officer of Parent.

Paragraph 11(a)(ii)(B) of the Agreement is hereby amended by replacing it with the following: "(B) an adverse change in your title or an adverse change in your duties or responsibilities, including without limitation any requirement that you report to any person(s) other than the Chief Executive Officer or Co-Chief Executive Officer;"

3. Salary.

Paragraph 3(a) of the Agreement is hereby amended such that, effective as of the Amendment Effective Date, your Salary shall be Three Million Four Hundred Thousand Dollars ($3,400,000) per year.

4. Bonus.

Paragraph 3(b) of the Agreement is hereby amended such that, effective as of the Amendment Effective Date, your Target Bonus shall be Two Million Six Hundred Thousand Dollars ($2,600,000) per year (the "Target Bonus"). For purposes of clarity and avoidance of doubt, your Target Bonus for the 2026 fiscal year shall be blended to reflect your Target Bonus in effect prior to and after the Amendment Effective Date.

5. Long-Term Incentive Compensation.

Paragraph 3(c) of the Agreement is hereby amended to add eligibility for annual equity grants. The current language in Paragraph 3(c) shall be renumbered 3(c)(i) and the following paragraph shall be added as Paragraph 3(c)(ii):

> "In addition to the previously granted Sign-on Award, for each Company calendar year occurring during the Contract Period (commencing with calendar year 2027), and subject to approval of the Board or a committee of the Board and your continued employment with the Company through the grant date, you will be eligible to receive annual equity awards with an aggregate target grant-date value (as determined by the Board or a committee of the Board, as applicable) of One Million Two Hundred Fifty Thousand Dollars ($1,250,000); *provided, however*, that your target annual grant value shall increase to Twelve Million Five Hundred Thousand Dollars ($12,500,000) commencing with calendar year 2031. The Board or such committee of the Board shall determine in its sole discretion the grant timing, amount and form(s), and such other terms and conditions, applicable to any such annual equity award. Upon request by the Company each December or January, beginning in 2027, you will elect to receive the target grant date value of your annual grants either in (1) 100% RSUs or (2) a combination of stock options and RSUs. In addition, subject to approval of the Board or a committee of the Board and your continued employment with the Company through the grant date, upon or as soon as practicable following the Amendment Effective Date, you will be eligible to receive a one-time award of Twenty-Six Thousand Forty-Two (26,042) restricted stock units covering shares of Class B Common Stock of Parent (the "Amendment Award"). The Amendment Award and each annual equity award shall be subject to the terms and conditions set forth in the Plan and an award agreement in a form provided by Parent evidencing the grant of the Amendment Award or such annual equity award."

Paragraph 11(c)(iv) of the Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

> "Any Company equity awards ("Awards") granted to you under the Plan and which remain outstanding as of the date of termination (if any) shall vest with respect to the number of shares of Class B Common Stock subject to the applicable Award that would have vested if you had remained in continued employment with the Company through the end of the Severance Period (or with respect to such lesser number of shares subject to the Awards that remain unvested as of the date of termination) upon the date on which the Release becomes effective and irrevocable (and, for clarity, such Awards shall remain outstanding and eligible to vest pursuant to this paragraph 11(c)(iv) on the date on which the Release becomes effective and irrevocable and will be forfeited on the sixtieth (60th) day following the date of such termination of employment if such Awards (or portions thereof) do not vest on or before such date);"

6. Earned Bonus upon Death.

Paragraph 13(a) of the Agreement is hereby amended to add the following after the last sentence:

> "In addition to any Accrued Compensation and Benefits, the Company will pay your designated beneficiary (or, if there is no such beneficiary, your estate) the Earned Bonus to the extent unpaid as of your death, payable as and when annual bonuses are generally paid to other senior executives of the Company for the fiscal year preceding the year of your death (but in no event later than March 15th of the fiscal year following your death)."

7. Earned Bonus upon Disability.

Paragraph 14 of the Agreement is hereby amended to replace the second sentence with the following:

> "In the event of such termination of this Agreement, you shall receive any Accrued Compensation and Benefits and the Company will pay you the Earned Bonus (to the extent unpaid as of such termination), with such Earned Bonus payable as and when annual bonuses are generally paid to other senior executives of the Company for the fiscal year preceding the year in which your employment terminates (but in no event later than March 15th of the fiscal year following the fiscal year in which your employment terminates)."

Except as herein amended, all other terms and conditions of your Agreement shall remain the same and your Agreement as herein amended shall remain in full force and effect.

If the foregoing correctly sets forth our understanding, please sign and return this letter. This document shall constitute a binding agreement between us only after it has also been executed by the Company and a fully executed copy has been returned to you.

Very truly yours,

PARAMOUNT SKYDANCE CORPORATION

By: /s/ James Joseph Sterner
Name: James Joseph Sterner
Title: Chief People Officer

PARAMOUNT GLOBAL

By: /s/ James Joseph Sterner
Name: James Joseph Sterner
Title: Chief People Officer

ACCEPTED AND AGREED:

/s/ Dennis Cinelli
Dennis Cinelli

Dated: October 6, 2026

Exhibit 10.6

Makan Delrahim
c/o last address on file
with the Company

Dear Mr. Delrahim:

Reference is made to that certain employment agreement between you and the Company, effective as of October 6, 2025 (the "Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

This letter agreement (this "Amendment") amends the Agreement, effective as of the closing of the transaction contemplated by the Agreement and Plan of Merger dated as of February 27, 2026 among Warner Bros Discovery, Inc., Paramount Skydance Corporation and Prince Sub Inc. (the "Amendment Effective Date").

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Contract Period.

Paragraph 1 of the Agreement is hereby amended to replace the first sentence with the following:

> "The term of your employment hereunder shall begin on the Effective Date and, unless terminated earlier as set forth herein, shall continue through and including October 6, 2031 (the "Contract Period")."

2. Reporting.

Paragraph 2 of the Agreement is hereby amended to reflect that you shall report directly to the Chief Executive Officer and Co-Chief Executive Officer of Parent.

Paragraph 11(a)(ii)(B) of the Agreement is hereby amended by replacing it with the following: "(B) an adverse change in your title or an adverse change in your duties or responsibilities, including without limitation any requirement that you report to any person(s) other than the Chief Executive Officer or Co-Chief Executive Officer;"

3. Salary.

Paragraph 3(a) of the Agreement is hereby amended such that, effective as of the Amendment Effective Date, your Salary shall be Four Million Dollars ($4,000,000) per year.

4. Bonus.

Paragraph 3(b) of the Agreement is hereby amended such that, effective as of the Amendment Effective Date, your Target Bonus shall be Two Million Six Hundred Thousand Dollars ($2,600,000) per year (the "Target Bonus"). For purposes of clarity and avoidance of doubt, your Target Bonus for the 2026 fiscal year shall be blended to reflect your Target Bonus in effect prior to and after the Amendment Effective Date.

5. Long-Term Incentive Compensation.

Paragraph 3(c) of the Agreement is hereby amended to add eligibility for annual equity grants. The current language in Paragraph 3(c) shall be renumbered 3(c)(i) and the following paragraph shall be added as Paragraph 3(c)(ii):

> "In addition to the previously granted Sign-on Award, for each Company calendar year occurring during the Contract Period (commencing with calendar year 2027), and subject to approval of the Board or a committee of the Board and your continued employment with the Company through the grant date, you will be eligible to receive annual equity awards with an aggregate target grant-date value (as determined by the Board or a committee of the Board, as applicable) of Four Million Four Hundred Thousand Dollars ($4,400,000); *provided, however*, that your target annual grant value shall increase to Thirteen Million Four Hundred Thousand Dollars ($13,400,000) commencing with calendar year 2031. The Board or such committee of the Board shall determine in its sole discretion the grant timing, amount and form(s), and such other terms and conditions, applicable to any such annual equity award. Upon request by the Company each December or January, beginning in 2027, you will elect to receive the target grant date value of your annual grants either in (1) 100% RSUs or (2) a combination of stock options and RSUs. In addition, subject to approval of the Board or a committee of the Board and your continued employment with the Company through the grant date, upon or as soon as practicable following the Amendment Effective Date, you will be eligible to receive a one-time award of Ninety-One Thousand Six Hundred Sixty-Seven (91,667) restricted stock units covering shares of Class B Common Stock of Parent (the "Amendment Award"). The Amendment Award and each annual equity award shall be subject to the terms and conditions set forth in the Plan and an award agreement in a form provided by Parent evidencing the grant of the Amendment Award or such annual equity award."

Paragraph 11(c)(iv) of the Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

> "Any Company equity awards ("Awards") granted to you under the Plan and which remain outstanding as of the date of termination (if any) shall vest with respect to the number of shares of Class B Common Stock subject to the applicable Award that would have vested if you had remained in continued employment with the Company through the end of the Severance Period (or with respect to such lesser number of shares subject to the Awards that remain unvested as of the date of termination) upon the date on which the Release becomes effective and irrevocable (and, for clarity, such Awards shall remain outstanding and eligible to vest pursuant to this paragraph 11(c)(iv) on the date on which the Release becomes effective and irrevocable and will be forfeited on the sixtieth (60th) day following the date of such termination of employment if such Awards (or portions thereof) do not vest on or before such date);"

6. Earned Bonus upon Death.

Paragraph 13(a) of the Agreement is hereby amended to add the following after the last sentence:

> "In addition to any Accrued Compensation and Benefits, the Company will pay your designated beneficiary (or, if there is no such beneficiary, your estate) the Earned Bonus to the extent unpaid as of your death, payable as and when annual bonuses are generally paid to other senior executives of the Company for the fiscal year preceding the year of your death (but in no event later than March 15th of the fiscal year following your death)."

7. Earned Bonus upon Disability.

Paragraph 14 of the Agreement is hereby amended to replace the second sentence with the following:

> "In the event of such termination of this Agreement, you shall receive any Accrued Compensation and Benefits and the Company will pay you the Earned Bonus (to the extent unpaid as of such termination), with such Earned Bonus payable as and when annual bonuses are generally paid to other senior executives of the Company for the fiscal year preceding the year in which your employment terminates (but in no event later than March 15th of the fiscal year following the fiscal year in which your employment terminates)."

Except as herein amended, all other terms and conditions of your Agreement shall remain the same and your Agreement as herein amended shall remain in full force and effect.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

If the foregoing correctly sets forth our understanding, please sign and return this letter. This document shall constitute a binding agreement between us only after it has also been executed by the Company and a fully executed copy has been returned to you.

Very truly yours,

PARAMOUNT SKYDANCE CORPORATION

By: /s/ James Joseph Sterner
Name: James Joseph Sterner
Title: Chief People Officer

PARAMOUNT GLOBAL

By: /s/ James Joseph Sterner
Name: James Joseph Sterner
Title: Chief People Officer

ACCEPTED AND AGREED:

/s/ Makan Delrahim
Makan Delrahim

Dated: October 6, 2026

Exhibit 10.7

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT dated as of October 5, 2026 (this "Agreement") is entered into by and among Paramount Skydance Corporation, a Delaware corporation (the "Company"), and BofA Securities, Inc., Citigroup Global Markets Inc. and Apollo Global Securities, LLC, as representatives (the "Representatives") of the initial purchasers (the "Initial Purchasers") listed in Schedule 1 to the Purchase Agreement, dated September 30, 2026 (the "Purchase Agreement").

Upon consummation of the Acquisition (as defined in the Purchase Agreement), Warner Bros. Discovery Inc. ("WBD"), certain subsidiaries of WBD identified in the Purchase Agreement and certain subsidiaries of the Company identified in the Purchase Agreement (collectively, the "Guarantors") will execute and deliver a joinder agreement hereto substantially in the form attached as Annex A hereto (the "Registration Rights Agreement Joinder") and shall thereby join this Agreement. The covenants, agreements and acknowledgements of the Company and the Guarantors under this Agreement shall not be enforceable until the execution and delivery by each of them of the Registration Rights Agreement Joinder.

The Company and the Representatives are, and, upon execution and delivery of the Joinders to the Purchase Agreement (as defined in the Purchase Agreement), the Guarantors will be parties to the Purchase Agreement, which provides for the sale by the Company to the Initial Purchasers of $3,500,000,000 principal amount of 6.300% Senior Secured First Lien Notes due 2028 (the "2028 First Lien Notes"), $3,500,000,000 principal amount of 6.550% Senior Secured First Lien Notes due 2029 (the "2029 First Lien Notes"), $6,500,000,000 principal amount of 7.050% Senior Secured First Lien Notes due 2031 (the "2031 First Lien Notes"), $5,250,000,000 principal amount of 7.550% Senior Secured First Lien Notes due 2033 (the "2033 First Lien Notes"), $5,250,000,000 principal amount of 7.900% Senior Secured First Lien Notes due 2036 (the "2036 First Lien Notes"), $1,250,000,000 principal amount of 8.650% Senior Secured First Lien Notes due 2046 (the "2046 First Lien Notes"), $3,500,000,000 principal amount of 8.750% Senior Secured First Lien Notes due 2056 (the "2056 First Lien Notes") and $1,250,000,000 principal amount of 8.900% Senior Secured First Lien Notes due 2066 (the "2066 First Lien Notes" and together with the 2028 First Lien Notes, the 2029 First Lien Notes, the 2031 First Lien Notes, the 2033 First Lien Notes, the 2036 First Lien Notes, the 2046 First Lien Notes and the 2056 First Lien Notes, the "Securities") which, pursuant to the terms of the Guarantor Supplemental Indenture (as defined in the Purchase Agreement) will be guaranteed on a senior secured first lien basis by the Guarantors.

As an inducement to the Initial Purchasers to enter into the Purchase Agreement, the Company and, upon execution of the Registration Rights Agreement Joinder, the Guarantors have agreed to provide the registration rights set forth in this Agreement. The execution and delivery of this Agreement by the Company is a condition to the closing under the Purchase Agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Acquisition Date" shall have the meaning set forth in the Purchase Agreement.

"affiliate" shall have the meaning set forth in Rule 405 under the Securities Act.

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Company" shall have the meaning set forth in the preamble and shall also include the Company's successors.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

"Exchange Dates" shall have the meaning set forth in Section 2(a)(ii) hereof.

"Exchange Offer" shall mean the exchange offer by the Company and the Guarantors of Exchange Securities for Registrable Securities pursuant to Section 2(a) hereof.

"Exchange Offer Registration" shall mean a registration under the Securities Act effected pursuant to Section 2(a) hereof.

"Exchange Offer Registration Statement" shall mean an exchange offer registration statement on Form S-4 (or, if applicable, on another appropriate form) and all amendments and supplements to such registration statement, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

"Exchange Securities" shall mean senior secured first lien notes issued by the Company and guaranteed by the Guarantors under the Indenture containing terms substantially identical to the Securities (except that the Exchange Securities will not be subject to restrictions on transfer or to any increase in annual interest rate after the date of issuance thereof for failure to comply with this Agreement) and to be offered to Holders of Securities in exchange for Securities pursuant to the Exchange Offer.

"FINRA" shall mean the Financial Industry Regulatory Authority, Inc.

"Free Writing Prospectus" shall mean each free writing prospectus (as defined in Rule 405 under the Securities Act) prepared by or on behalf of the Company or used or referred to by the Company in connection with the sale of the Securities or the Exchange Securities.

"Guarantees" shall mean the guarantees of the Securities and guarantees of the Exchange Securities by the Guarantors under the Indenture.

"Guarantors" shall have the meaning set forth in the preamble and shall also include any Guarantor's successor that Guarantees the Securities until, in each case, such time as any such Guarantor is released from its Guarantee in accordance with the Indenture. For the avoidance of doubt, the term "Guarantors" excludes any entity whose Guarantee was released (and not since reinstated) in accordance with the Indenture.

"Holders" shall mean the Initial Purchasers, for so long as they own any Registrable Securities, and each of their successors, assigns and direct and indirect transferees who become owners of Registrable Securities under the Indenture; provided that, for purposes of Sections 4 and 5 hereof, the term "Holders" shall include Participating Broker-Dealers.

"Indemnified Person" shall have the meaning set forth in Section 5(c) hereof.

"Indemnifying Person" shall have the meaning set forth in Section 5(c) hereof.

"Indenture" shall mean the Indenture relating to the Securities dated as of October 5, 2026 between the Company and Deutsche Bank Trust Company Americas, as trustee, as supplemented by the supplemental indentures for each series of Securities and the Guarantor Supplemental Indenture and as the same may be amended from time to time in accordance with the terms thereof.

"Initial Purchasers" shall have the meaning set forth in the preamble.

"Inspector" shall have the meaning set forth in Section 3(a)(xiv) hereof.

"Issuer Information" shall have the meaning set forth in Section 5(a) hereof.

"Majority Holders" shall mean the Holders of a majority of the aggregate principal amount of the outstanding Registrable Securities; provided that whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, any Registrable Securities owned directly or indirectly by the Company or any of its affiliates shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage or amount; and provided, further, that if the Company shall issue any additional Securities under the Indenture prior to consummation of the Exchange Offer or, if applicable, the effectiveness of any Shelf Registration Statement, such additional Securities and the Registrable Securities to which this Agreement relates shall be treated together as one class for purposes of determining whether the consent or approval of Holders of a specified percentage of Registrable Securities has been obtained.

"Notice and Questionnaire" shall mean a notice of registration statement and selling security holder questionnaire distributed to a Holder by the Company upon receipt of a Shelf Request from such Holder.

"Participating Broker-Dealers" shall have the meaning set forth in Section 4(a) hereof.

"Participating Holder" shall mean any Holder of Registrable Securities that has returned a completed and signed Notice and Questionnaire to the Company in accordance with Section 2(b) hereof.

"Person" shall mean an individual, partnership, limited liability company, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

"Prospectus" shall mean the prospectus included in, or, pursuant to the rules and regulations of the Securities Act, deemed a part of, a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by a Shelf Registration Statement, and by all other amendments and supplements to such prospectus, and in each case including any document incorporated by reference therein.

"Purchase Agreement" shall have the meaning set forth in the preamble.

"Representatives" shall have the meaning set forth in the preamble.

"Registrable Securities" shall mean the Securities; provided that the Securities shall cease to be Registrable Securities (i) when a Registration Statement with respect to such Securities has become effective under the Securities Act and such Securities have been exchanged or disposed of pursuant to such Registration Statement, (ii) when such Securities cease to be outstanding or (iii) except in the case of Securities that otherwise remain Registrable Securities and that are held by the Initial Purchasers and that are ineligible to be exchanged in the Exchange Offer, when the Exchange Offer is completed.

"Registration Default" shall mean the occurrence of any of the following: (i) the Exchange Offer Registration Statement has not become effective on or prior to the Target Registration Date, (ii) the Shelf Registration Statement, if required pursuant to Section 2(b) hereof, has not become effective on or prior to the Shelf Effectiveness Deadline, (iii) the Shelf Registration Statement, if required by this Agreement, has become effective and thereafter ceases to be effective or the Prospectus contained therein ceases to be usable, in each case other than during any suspension permitted under Section 3(d) hereof or to the extent such ineffectiveness or unusability results from a Holder's failure to provide information required under Section 3(b) hereof, at any time during the Shelf Effectiveness Period, and such failure to remain effective or usable exists for more than 120 days (whether or not consecutive) in any 12-month period or (iv) the Shelf Registration Statement, if required by this Agreement, has become effective and thereafter, on more than three occasions in any 12-month period during the Shelf Effectiveness Period, the Shelf Registration Statement ceases to be effective or the Prospectus contained therein ceases to be usable, in each case other than during any suspension permitted under Section 3(d) hereof or to the extent such ineffectiveness or unusability results from a Holder's failure to provide information required under Section 3(b) hereof.

"Registration Expenses" shall mean any and all expenses incident to performance of or compliance by the Company and the Guarantors with this Agreement, including without limitation: (i) all SEC, applicable U.S. and non-U.S. stock exchange or FINRA listing, registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws (including reasonable fees and disbursements of counsel for any Underwriters or Holders in connection with blue sky qualification of any Exchange Securities or Registrable Securities), (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus, any Free Writing Prospectus and any amendments or supplements thereto, any underwriting agreements, securities sales agreements or other similar agreements and any other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees, (v) all fees and disbursements relating to the qualification of the Indenture under applicable securities laws, (vi) the fees and disbursements of the Trustee and its counsel, (vii) the fees and disbursements of counsel for (A) the Company and the Guarantors and (B), in the case of a Shelf Registration Statement, the reasonable and documented fees and disbursements of one counsel for the Participating Holders (which counsel shall be selected by the Participating Holders holding a majority of the aggregate principal amount of Registrable Securities held by such Participating Holders and which counsel may also be counsel for the Initial Purchasers), but in no event to exceed $50,000 in the aggregate pursuant to this clause (B), and (viii) the fees and disbursements of the independent registered public accountants of the Company and the Guarantors, including the expenses of any special audits or "comfort" letters required by or incident to the performance of and compliance with this Agreement, but excluding fees and expenses of counsel to the Underwriters (other than fees and expenses set forth in clause (ii) above) or the Holders and underwriting discounts and commissions, brokerage commissions and transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a Holder.

"Registration Rights Agreement Joinder" shall have the meaning set forth in the preamble.

"Registration Statement" shall mean any registration statement of the Company and the Guarantors that covers any of the Exchange Securities or Registrable Securities pursuant to the provisions of this Agreement and all amendments and supplements to any such registration statement, including post-effective amendments, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities" shall have the meaning set forth in the preamble.

"Securities Act" shall mean the Securities Act of 1933, as amended from time to time.

"Shelf Effectiveness Deadline" shall mean (i) the Target Registration Date if a Shelf Registration Statement is required to be filed pursuant to Section 2(b)(i) or Section 2(b)(ii) hereof or (ii) the later of (a) the Target Registration Date and (b) 90 days (or if such 90th day is not a Business Day, the next succeeding Business Day) after delivery of a Shelf Request pursuant to Section 2(b)(iii) hereof.

"Shelf Effectiveness Period" shall have the meaning set forth in Section 2(b) hereof.

"Shelf Registration" shall mean a registration effected pursuant to Section 2(b) hereof.

"Shelf Registration Statement" shall mean a "shelf" registration statement of the Company and the Guarantors that covers all or a portion of the Registrable Securities (but no other securities unless approved by a majority in aggregate principal amount of the Securities held by the Participating Holders) on an appropriate form under Rule 415 under the Securities Act, or any similar rule that may be adopted by the SEC, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

"Shelf Request" shall have the meaning set forth in Section 2(b) hereof.

"Staff" shall mean the staff of the SEC.

"Target Registration Date" shall mean the date which is 730 days from the date hereof (or, if such 730th day is not a Business Day, the next succeeding Business Day).

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended from time to time.

"Trustee" shall mean the trustee with respect to the Securities under the Indenture.

"Underwriter" shall have the meaning set forth in Section 3(e) hereof.

"Underwritten Offering" shall mean an offering in which Registrable Securities are sold to an Underwriter for reoffering to the public.

"WBD" shall have the meaning set forth in the preamble.

2. Registration Under the Securities Act. (a) To the extent not prohibited by any applicable law or applicable interpretations of the Staff, the Company and the Guarantors shall use their commercially reasonable efforts to (i) cause to be filed an Exchange Offer Registration Statement covering an offer to the Holders to exchange all the Registrable Securities for Exchange Securities and (ii) keep the Exchange Offer Registration Statement effective for not less than 20 Business Days (or longer, if required by applicable law) after the date on which notice of the Exchange Offer is first sent or given (including electronically or through the facilities of The Depository Trust Company ("DTC")). The Company and the Guarantors shall commence the Exchange Offer promptly after the Exchange Offer Registration Statement is declared effective by the SEC and use their commercially reasonable efforts to complete the Exchange Offer not later than 60 days after such effective date, subject to the satisfaction or waiver of the conditions set forth in this Section 2(a). The Exchange Offer shall be deemed "completed" for purposes of this Agreement upon the occurrence of (A) the filing and effectiveness under the Securities Act of the Exchange Offer Registration Statement relating to the Exchange Securities to be issued in the Exchange Offer, (B) the maintenance of such Registration Statement continuously effective and the keeping of the Exchange Offer open for a period not less than the minimum period required pursuant to clause (ii) of this paragraph, and (C) the delivery by the Company to the Trustee under the Indenture of Exchange Securities in the same aggregate principal amount as the aggregate principal amount of Securities that were tendered by Holders thereof pursuant to the Exchange Offer.

The Company and the Guarantors shall commence the Exchange Offer by mailing or otherwise delivering (including by electronic means or, for book-entry Registrable Securities, through the facilities of DTC in accordance with its applicable procedures) the related Prospectus, appropriate letters of transmittal (if applicable) and other accompanying documents to each Holder stating, in addition to such other disclosures as are required by applicable law, substantially the following:

(i) that the Exchange Offer is being made pursuant to this Agreement and that all Registrable Securities validly tendered and not properly withdrawn will be accepted for exchange (subject to the conditions set forth in this Section 2(a));

(ii) the dates of acceptance for exchange (which shall be a period of at least 20 Business Days from the date such notice is first sent or given) (the "Exchange Dates");

(iii) that any Registrable Security not tendered will remain outstanding and continue to accrue interest but will not retain any rights under this Agreement, except as otherwise specified herein;

(iv) that any Holder electing to have a Registrable Security exchanged pursuant to the Exchange Offer will be required to (A) surrender such Registrable Security, together with the appropriate letters of transmittal (if applicable), to the institution and at the address and in the manner specified in the notice, (B) tender such Registrable Security through DTC's Automated Tender Offer Program ("ATOP") or other applicable procedures of DTC, including by causing an agent's message to be transmitted in lieu of a letter of transmittal for book-entry Registrable Securities or (C) in the case of certificated Registrable Securities, surrender such Registrable Security with a letter of transmittal, in each case prior to the close of business on the last Exchange Date; and

(v) that any Holder will be entitled to withdraw its election, not later than the close of business on the last Exchange Date, by (A) delivering to the institution and at the address specified in the notice, a letter, facsimile transmission, email or other electronic transmission setting forth the name of such Holder, the principal amount of Registrable Securities delivered for exchange and a statement that such Holder is withdrawing its election to have such Securities exchanged or (B) effecting such withdrawal in compliance with ATOP or other applicable procedures of DTC for the Registrable Securities.

Any requirement under this Section 2(a) to mail or otherwise deliver any notice, Prospectus, letter of transmittal or other document with respect to book-entry Registrable Securities shall be satisfied by delivery through DTC or by electronic delivery, including by posting on a website or data site with notice through DTC.

As a condition to participating in the Exchange Offer, a Holder will be required to represent to the Company and the Guarantors that (i) any Exchange Securities to be received by it will be acquired in the ordinary course of its business, (ii) at the time of the commencement of the Exchange Offer it has no arrangement or understanding with any Person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Securities in violation of the provisions of the Securities Act, (iii) it is not an affiliate of the Company or the Guarantors and (iv) if such Holder is a broker-dealer that will receive Exchange Securities for its own account in exchange for Registrable Securities that were acquired as a result of market-making or other trading activities, then such Holder will deliver a Prospectus (or, to the extent permitted by law, make available a Prospectus to purchasers) in connection with any resale of such Exchange Securities.

As soon as practicable after the last Exchange Date, the Company and the Guarantors shall:

(i) accept for exchange Registrable Securities or portions thereof validly tendered and not properly withdrawn pursuant to the Exchange Offer; and

(ii) deliver, or cause to be delivered, to the Trustee for cancellation all Registrable Securities or portions thereof so accepted for exchange by the Company and issue, and cause the Trustee to promptly authenticate and deliver to each Holder, Exchange Securities equal in principal amount to the principal amount of the Registrable Securities tendered by such Holder. Settlement may be effected by a decrease in the principal amount of the applicable global note and a corresponding book-entry credit to the applicable DTC accounts.

The Company and the Guarantors shall use their commercially reasonable efforts to complete the Exchange Offer as provided above and shall comply with the applicable requirements of the Securities Act, the Exchange Act and other applicable laws and regulations in connection with the Exchange Offer. The Exchange Offer shall not be subject to any conditions, other than that the Exchange Offer does not violate any applicable law or applicable interpretations of the Staff and that no action or proceeding has been instituted or threatened in any court or by or before any governmental agency relating to the Exchange Offer which, in the Company's and the Guarantors' judgment, could reasonably be expected to impair the Company's and the Guarantors' ability to proceed with the Exchange Offer.

(b) In the event that (i) the Company and the Guarantors determine that the Exchange Offer Registration provided for in Section 2(a) hereof is not available or the Exchange Offer may not be completed as soon as practicable after the last Exchange Date because it would violate any applicable law or applicable interpretations of the Staff, (ii) the Exchange Offer is not for any other reason completed within 60 days after the date of effectiveness of the Exchange Offer Registration Statement or (iii) prior to the 20th day following completion of the Exchange Offer, an Initial Purchaser so requests in writing (a "Shelf Request") with respect to Securities that are not eligible to be exchanged for Exchange Securities in the Exchange Offer and that are held by it following completion of the Exchange Offer, the Company and the Guarantors shall use their commercially reasonable efforts to cause a Shelf Registration Statement providing for the sale of all the Registrable Securities by the Holders thereof to be filed and to become effective on or prior to the Shelf Effectiveness Deadline; provided that no Holder will be entitled to have any Registrable Securities included in any Shelf Registration Statement, or entitled to use the prospectus forming a part of such Shelf Registration Statement, until such Holder shall have delivered a completed and signed Notice and Questionnaire and provided such other information regarding such Holder to the Company as is contemplated by Section 3(b) hereof; provided further, the Company may, if permitted by Rule 430B under the Securities Act, otherwise designate an existing effective registration statement for use by the Holders as a Shelf Registration Statement, relating to the offer and sale of the Registrable Securities by the Holders from time to time in accordance with the methods of distribution elected by such Holders and set forth in such Shelf Registration Statement, and any such existing registration statement, as so designated, shall be referred to herein as, and governed by the provisions herein applicable to, a Shelf Registration Statement.

In the event that the Company and the Guarantors are required to file a Shelf Registration Statement pursuant to clause (iii) of the preceding sentence, the Company and the Guarantors shall use their commercially reasonable efforts to file and have become effective both an Exchange Offer Registration Statement pursuant to Section 2(a) hereof with respect to all Registrable Securities and a Shelf Registration Statement (which may be a combined Registration Statement with the Exchange Offer Registration Statement) with respect to offers and sales of Registrable Securities held by the Initial Purchasers after completion of the Exchange Offer.

The Company and the Guarantors agree to use their commercially reasonable efforts to keep the Shelf Registration Statement continuously effective until the earlier of (i) the earliest date that is not less than three years after the date of this Agreement and on which all Registrable Securities (except Securities held by an affiliate of the Company) are no longer subject to any restrictions on transfer under the Securities Act, including restrictions on transfer pursuant to Rule 144 under the Securities Act, and (ii) the date on which the Securities cease to be Registrable Securities (the "Shelf Effectiveness Period").

(c) The Company and the Guarantors shall pay all Registration Expenses in connection with any registration pursuant to Section 2(a) or Section 2(b) hereof. Each Holder shall pay all underwriting discounts and commissions, brokerage commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Registrable Securities pursuant to the Shelf Registration Statement.

(d) An Exchange Offer Registration Statement pursuant to Section 2(a) hereof will not be deemed to have become effective unless it has been declared effective by the SEC. A Shelf Registration Statement pursuant to Section 2(b) hereof will not be deemed to have become effective unless it has been declared effective by the SEC or is automatically effective upon filing with the SEC as provided by Rule 462 under the Securities Act.

If a Registration Default occurs, the interest rate on the Registrable Securities will be increased by (i) 0.25% per annum for the first 90-day period beginning on the day immediately following such Registration Default and (ii) an additional 0.25% per annum thereafter, until and including the date such Registration Default ends, up to a maximum aggregate increase of 0.50% per annum. A Registration Default ends when the Securities cease to be Registrable Securities or, if earlier, (1) in the case of a Registration Default under clause (i) of the definition thereof, when the Exchange Offer Registration Statement becomes effective, (2) in the case of a Registration Default under clause (ii) of the definition thereof, when the Shelf Registration Statement becomes effective or (3) in the case of a Registration Default under clause (iii) or clause (iv) of the definition thereof, when the Shelf Registration Statement again becomes effective or the Prospectus again becomes usable. If at any time more than one Registration Default has occurred and is continuing, then, until the next date on which there is no Registration Default, the increase in interest rate provided for by this paragraph shall apply as if there occurred a single Registration Default that begins on the date that the earliest such Registration Default occurred and ends on such next date that there is no Registration Default. Any accrued and unpaid interest (including the additional interest provided for in this Section 2(d)) on any of the Registrable Securities shall, upon the issuance of an Exchange Security in exchange therefor, cease to be payable to the Holder of such Registrable Security, but such accrued and unpaid interest (including the additional interest provided for in this Section 2(d)) shall be payable on the next interest payment date for such Exchange Security to the holder thereof on the related record date.

(e) Without limiting the remedies available to the Initial Purchasers and the Holders, the Company and, upon the execution and delivery of the Registration Rights Agreement Joinder by the Guarantors, the Guarantors acknowledge that any failure by the Company or the Guarantors to comply with their obligations under Section 2(a) and Section 2(b) hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Company's and the Guarantors' obligations under Section 2(a) and Section 2(b) hereof; provided, however, that the parties hereto agree that the additional interest provided for in this Section 2 is intended to constitute the sole remedy for monetary damages in connection with any Registration Default.

(f) Notwithstanding anything to the contrary herein, this Agreement shall terminate as to any series of Securities if the Acquisition is not consummated or if such Securities are redeemed pursuant to any special mandatory redemption under the Indenture. Upon such termination as to a series, no Registration Default shall occur and no additional interest shall accrue with respect to such series.

3. Registration Procedures. (a) In connection with their obligations pursuant to Section 2(a) and Section 2(b) hereof, the Company and, upon the execution and delivery of the Registration Rights Agreement Joinder by the Guarantors, the Guarantors shall use their commercially reasonable efforts to:

(i) prepare and file with the SEC a Registration Statement on the appropriate form under the Securities Act, which form (A) shall be selected by the Company and the Guarantors, (B) shall, in the case of a Shelf Registration, be available for the sale of the Registrable Securities by the Holders thereof and (C) shall comply as to form in all material respects with the requirements of the applicable form and include (by incorporation by reference or otherwise) all financial statements required by the SEC to be filed therewith; and cause such Registration Statement to become effective and remain effective for the applicable period in accordance with Section 2 hereof;

(ii) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement effective for the applicable period in accordance with Section 2 hereof and cause each Prospectus to be supplemented by any required prospectus supplement and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act; and keep each Prospectus current during the period described in Section 4(a)(3) of and Rule 174 under the Securities Act that is applicable to transactions by brokers or dealers with respect to the Registrable Securities or Exchange Securities;

(iii) to the extent any Free Writing Prospectus is used, file with the SEC any Free Writing Prospectus that is required to be filed by the Company or the Guarantors with the SEC in accordance with the Securities Act and to retain any Free Writing Prospectus not required to be filed;

(iv) in the case of a Shelf Registration, furnish to each Participating Holder, to counsel for the Initial Purchasers, to a single counsel for such Participating Holders and to each Underwriter of an Underwritten Offering of Registrable Securities, if any, without charge, as many copies of each Prospectus, preliminary prospectus or Free Writing Prospectus, and any amendment or supplement thereto, as such Participating Holder, counsel or Underwriter, may reasonably request in order to facilitate the sale or other disposition of the Registrable Securities thereunder; and, subject to Section 3(c) hereof, the Company and, upon the execution and delivery of the Registration Rights Agreement Joinder by the Guarantors, the Guarantors consent to the use of such Prospectus, preliminary prospectus or Free Writing Prospectus and any amendment or supplement thereto in accordance with applicable law by each of the Participating Holders and any such Underwriters in connection with the offering and sale of the Registrable Securities covered by and in the manner described in such Prospectus, preliminary prospectus or Free Writing Prospectus or any amendment or supplement thereto in accordance with applicable law;

(v) register or qualify the Registrable Securities under all applicable state securities or blue sky laws of such jurisdictions as any Participating Holder shall reasonably request in writing by the time the applicable Registration Statement becomes effective; cooperate with such Participating Holders in connection with any filings required to be made with FINRA; and do any and all other acts and things that may be reasonably necessary or advisable to enable each Participating Holder to complete the disposition in each such jurisdiction of the Registrable Securities owned by such Participating Holder; provided that neither the Company nor any Guarantor shall be required to (1) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (2) file any general consent to service of process in any such jurisdiction or (3) subject itself to taxation in any such jurisdiction if it is not so subject;

(vi) notify counsel for the Initial Purchasers and, in the case of a Shelf Registration, notify each Participating Holder and a single counsel for such Participating Holders promptly and, if requested by any such Participating Holder or counsel, confirm such advice in writing (1) when a Registration Statement has become effective, when any post-effective amendment thereto has been filed and becomes effective, when any Free Writing Prospectus has been filed or when any amendment or supplement to the Prospectus or any Free Writing Prospectus has been filed, (2) of any request by the SEC or any state securities authority for amendments and supplements to a Registration Statement, Prospectus or any Free Writing Prospectus or for additional information after the Registration Statement has become effective, (3) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, including the receipt by the Company of any notice of objection of the SEC to the use of a Shelf Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act, (4) of the happening of any event during the period a Registration Statement is effective that makes any statement made in such Registration Statement or the related prospectus or any Free Writing Prospectus untrue in any material respect or that requires the making of any changes in such Registration Statement or Prospectus or any Free Writing Prospectus in order to make the statements therein not misleading and (5) of any determination by the Company or any Guarantor that a post-effective amendment to a Registration Statement or any amendment or supplement to the Prospectus or any Free Writing Prospectus would be appropriate;

(vii) obtain the withdrawal of any order suspending the effectiveness of a Registration Statement or, in the case of a Shelf Registration, the resolution of any objection of the SEC pursuant to Rule 401(g)(2) under the Securities Act, including by filing an amendment to such Registration Statement on the proper form, as promptly as practicable and provide prompt notice to each Holder or Participating Holder of the withdrawal of any such order or such resolution;

(viii) in the case of a Shelf Registration, furnish to each Participating Holder, without charge, at least one conformed copy of each Registration Statement and any post-effective amendment thereto (without any documents incorporated therein by reference or exhibits thereto, unless requested);

(ix) in the case of a Shelf Registration, cooperate with the Participating Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends and enable such Registrable Securities to be issued in such denominations and registered in such names (consistent with the provisions of the Indenture) as such Participating Holders may reasonably request at least one Business Day prior to the closing of any sale of Registrable Securities;

(x) upon the occurrence of any event contemplated by Section 3(a)(vi)(4) hereof, prepare and file with the SEC a supplement or post-effective amendment to the applicable Exchange Offer Registration Statement or Shelf Registration Statement or the related Prospectus or any Free Writing Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered (or, to the extent permitted by law, made available) to purchasers of the Registrable Securities, such Prospectus or Free Writing Prospectus, as the case may be, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and the Company and the Guarantors shall notify the Participating Holders (in the case of a Shelf Registration Statement) and the Initial Purchasers and any Participating Broker-Dealers known to the Company (in the case of an Exchange Offer Registration Statement) to suspend use of the Prospectus or any Free Writing Prospectus as promptly as practicable after the occurrence of such an event, and such Participating Holders, such Participating Broker-Dealers and the Initial Purchasers, as applicable, hereby agree to suspend use of the Prospectus or any Free Writing Prospectus, as the case may be, until the Company and the Guarantors have amended or supplemented the Prospectus or the Free Writing Prospectus, as the case may be, to correct such misstatement or omission;

(xi) in the case of a Shelf Registration, a reasonable time prior to the filing of any Registration Statement, any Prospectus, any Free Writing Prospectus or any amendment to a Registration Statement or amendment or supplement to a Prospectus or a Free Writing Prospectus, provide copies of such document to a single counsel for the Participating Holders and make such representatives of the Company and the Guarantors as shall be reasonably requested by such counsel available for discussion of such document; and the Company and the Guarantors shall not, at any time after initial filing of a Shelf Registration Statement, use or file any Prospectus, any Free Writing Prospectus, or any amendment of or supplement to a Registration Statement or a Prospectus or a Free Writing Prospectus, of which such counsel shall not have previously been advised and furnished a copy or to which such counsel shall reasonably object;

(xii) obtain a CUSIP number for all Exchange Securities or Registrable Securities, as the case may be, not later than the initial effective date of a Registration Statement;

(xiii) cause the Indenture to be qualified under the Trust Indenture Act in connection with the registration of the Exchange Securities or Registrable Securities, as the case may be; cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the Trust Indenture Act; and execute, and cause the Trustee to execute, all documents as may be required to effect such changes and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner;

(xiv) in the case of a Shelf Registration that shall involve a disposition of Registrable Securities pursuant to an Underwritten Offering, make available for inspection by a representative of the Participating Holders (an "Inspector"), any Underwriter participating in any disposition pursuant to such Shelf Registration Statement, any attorneys and accountants designated by a majority in aggregate principal amount of the Securities held by the Participating Holders and any attorneys and accountants designated by such Underwriter, at reasonable times and in a reasonable manner, all pertinent financial and other records, documents and properties of the Company and its subsidiaries, and cause the respective officers, directors and employees of the Company and the Guarantors to supply all information reasonably requested by any such Inspector, Underwriter, attorney or accountant in connection with a Shelf Registration Statement; provided that (i) if any such information is identified by the Company or any Guarantor as being confidential or proprietary, each Person receiving such information shall take such actions as are reasonably necessary to protect the confidentiality of such information to the extent such action is otherwise not inconsistent with, an impairment of or in derogation of the rights and interests of any Inspector, Holder or Underwriter and (ii) the Company shall in no event be required to provide (or cause its subsidiaries to provide) such assistance that shall unreasonably interfere with its or its subsidiaries' business operations;

(xv) [reserved];

(xvi) in the case of a Shelf Registration, if reasonably requested by any Participating Holder, promptly include in a Prospectus supplement or post-effective amendment such information with respect to such Participating Holder as such Participating Holder reasonably requests to be included therein and make all required filings of such Prospectus supplement or such post-effective amendment as soon as the Company has received notification of the matters to be so included in such filing;

(xvii) in the case of a Shelf Registration that shall involve a disposition of Registrable Securities pursuant to an Underwritten Offering, enter into such customary agreements and take all such other actions in connection therewith (including those requested by the Holders of a majority in principal amount of the Registrable Securities covered by the Shelf Registration Statement) in order to expedite or facilitate the disposition of such Registrable Securities and in such connection, (1) to the extent reasonably practicable, make such representations and warranties to the Participating Holders and any Underwriters of such Registrable Securities with respect to the business of the Company and its subsidiaries and the Registration Statement, Prospectus, any Free Writing Prospectus and any documents incorporated by reference or deemed incorporated by reference, if any, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings and confirm the same if and when requested, (2) obtain opinions of counsel to the Company and the Guarantors (which counsel and opinions, in form, scope and substance, shall be reasonably satisfactory to the Participating Holders and such Underwriters and their respective counsel) addressed to each Participating Holder and Underwriter of Registrable Securities, covering the matters customarily covered in opinions requested in underwritten offerings, (3) obtain "comfort" letters from the independent registered public accountants of the Company and the Guarantors (and, if necessary, any other registered public accountant of any subsidiary of the Company or any Guarantor, or of any business acquired by the Company or any Guarantor for which financial statements and financial data are or are required to be included in the Registration Statement) addressed to each Participating Holder (to the extent permitted by applicable professional standards) and Underwriter of Registrable Securities, such letters to be in customary form and covering matters of the type customarily covered in "comfort" letters in connection with underwritten offerings, including but not limited to financial information contained in any preliminary prospectus, Prospectus or Free Writing Prospectus and (4) deliver such documents and certificates as may be reasonably requested by the Holders of a majority in principal amount of the Registrable Securities being sold or the Underwriters, and which are customarily delivered in underwritten offerings, to evidence the continued validity of the representations and warranties of the Company and the Guarantors made pursuant to clause (1) above and to evidence compliance with any customary conditions contained in an underwriting agreement; and

(xviii) so long as any Registrable Securities remain outstanding, cause each Guarantor to execute and deliver the Registration Rights Agreement Joinder on the Acquisition Date.

(b) In the case of a Shelf Registration Statement, the Company may require each Holder of Registrable Securities to furnish to the Company a Notice and Questionnaire and such other information regarding such Holder and the proposed disposition by such Holder of such Registrable Securities as the Company and the Guarantors may from time to time reasonably request in writing; provided that each Holder shall deliver the Notice and Questionnaire within 20 Business Days after receipt of such request; provided, further, that any Holder delivering a Notice and Questionnaire after such period may be included in the Shelf Registration Statement only by means of a post-effective amendment or supplement, and the Company shall not be required to file more than one such post-effective amendment or supplement in any fiscal quarter. No additional interest shall be payable to any Holder for any delay resulting from such Holder's failure to timely deliver the Notice and Questionnaire or other information required under this Section 3(b).

(c) Each Participating Holder agrees that, upon receipt of any notice from the Company and the Guarantors of the happening of any event of the kind described in Section 3(a)(vi)(3) or Section 3(a)(vi)(4) hereof, such Participating Holder will forthwith discontinue disposition of Registrable Securities pursuant to the Shelf Registration Statement until such Participating Holder's receipt of the copies of the supplemented or amended Prospectus and any Free Writing Prospectus contemplated by Section 3(a)(x) hereof and, if so directed by the Company and the Guarantors, such Participating Holder will deliver to the Company and the Guarantors all copies in its possession, other than permanent file copies then in such Participating Holder's possession, of the Prospectus and any Free Writing Prospectus covering such Registrable Securities that is current at the time of receipt of such notice, and no Participating Holder shall use a Prospectus unless it is current and has been made available by the Company and the Guarantors.

(d) If the Company and the Guarantors shall give any notice to suspend the disposition of Registrable Securities pursuant to a Shelf Registration Statement, the Company and the Guarantors shall extend the period during which such Shelf Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from and including the date of the giving of such notice to and including the date when the Holders of such Registrable Securities shall have received copies of the supplemented or amended Prospectus or any Free Writing Prospectus necessary to resume such dispositions. The Company and the Guarantors may also give such notice if the Company determines in good faith that disclosure of material non-public information would be materially detrimental to the Company and its subsidiaries or that a pending material acquisition, financing, corporate reorganization or other material development has not yet been publicly disclosed. Each Participating Holder agrees to hold in confidence the fact that it has received such notice and any communication related thereto; provided, however, that the Company and the Guarantors shall not be required to give reasons for such suspension. The Company and the Guarantors may give any such notice on only three occasions during any 365-day period, any such suspension shall not exceed 60 days for each suspension, and there shall not be more than 120 days of suspensions in effect during any 365-day period.

(e) The Participating Holders who desire to do so may sell such Registrable Securities in an Underwritten Offering. In any such Underwritten Offering, the investment bank or investment banks and manager or managers (each an "Underwriter") that will administer the offering will be selected by the Holders of a majority in principal amount of the Registrable Securities included in such offering and shall be reasonably acceptable to the Company.

4. Participation of Broker-Dealers in Exchange Offer. (a) The Staff has taken the position that any broker-dealer that receives Exchange Securities for its own account in the Exchange Offer in exchange for Securities that were acquired by such broker-dealer as a result of market-making or other trading activities (a "Participating Broker-Dealer") may be deemed to be an "underwriter" within the meaning of the Securities Act and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Securities.

The Company and the Guarantors understand that it is the Staff's position that if the Prospectus contained in the Exchange Offer Registration Statement includes a plan of distribution containing a statement to the above effect and the means by which Participating Broker-Dealers may resell the Exchange Securities, without naming the Participating Broker-Dealers or specifying the amount of Exchange Securities owned by them, such Prospectus may be delivered by Participating Broker-Dealers (or, to the extent permitted by law, made available to purchasers) to satisfy their prospectus delivery obligation under the Securities Act in connection with resales of Exchange Securities for their own accounts, so long as the Prospectus otherwise meets the requirements of the Securities Act.

(b) In light of the above, and notwithstanding the other provisions of this Agreement, upon the written request of the Initial Purchaser, the Company and the Guarantors agree to amend or supplement the Prospectus contained in the Exchange Offer Registration Statement for a period ending on the earlier of (i) 180 days after the last Exchange Date (as such period may be extended pursuant to Section 3(d) hereof) and (ii) the date on which no Participating Broker-Dealer is required to deliver a prospectus in connection with market-making or other trading activities (as such period may be extended pursuant to Section 3(d) hereof), in order to expedite or facilitate the disposition of any Exchange Securities by Participating Broker-Dealers consistent with the positions of the Staff recited in Section 4(a) above. The Company and the Guarantors further agree that Participating Broker-Dealers shall be authorized to deliver (or, to the extent permitted by law, make available) such Prospectus during such period in connection with the resales contemplated by this Section 4.

(c) The Initial Purchasers shall have no liability to the Company, any Guarantor or any Holder with respect to any request that they may make pursuant to Section 4(b) hereof.

5. Indemnification and Contribution. (a) The Company and, upon the execution and delivery of the Registration Rights Agreement Joinder by the Guarantors, each Guarantor, jointly and severally, agree to indemnify and hold harmless each Initial Purchaser and each Holder, their respective affiliates, directors and officers and each Person, if any, who controls any Initial Purchaser or any Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are reasonably incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in any Prospectus, any Free Writing Prospectus or any "issuer information" ("Issuer Information") filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Initial Purchaser, or information relating to any Holder furnished to the Company in writing through the Representatives or any selling Holder, respectively, expressly for use therein. In connection with any Underwritten Offering permitted by Section 3, the Company and, upon the execution and delivery of the Registration Rights Agreement Joinder by the Guarantors, the Guarantors, jointly and severally, will also indemnify the Underwriters, if any, selling brokers, dealers and similar securities industry professionals participating in the distribution, their respective affiliates and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the Holders, if requested in connection with any Registration Statement, any Prospectus, any Free Writing Prospectus or any Issuer Information.

(b) Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Company, the Initial Purchasers, the other selling Holders, each Participating Broker-Dealer and, upon the execution and delivery of the Registration Rights Agreement Joinder by the Guarantors, the Guarantors, the directors of the Company and the Guarantors, each officer of the Company and the Guarantors who signed the Registration Statement and each Person, if any, who controls the Company, any Guarantor, any Initial Purchaser, any other selling Holder or any Participating Broker-Dealer within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, (i) any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Holder furnished to the Company in writing by such Holder expressly for use in any Registration Statement, any Prospectus and any Free Writing Prospectus or (ii) any breach by such Holder or Participating Broker-Dealer, as applicable, of its obligations under Section 3(c), Section 3(d) or Section 4(b) hereof relating to suspension of dispositions or delivery or use of a current Prospectus.

(c) If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such Person (the "Indemnified Person") shall promptly notify the Person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 5 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such proceeding and of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm (x) for any Initial Purchaser, its affiliates, directors and officers and any control Persons of such Initial Purchaser shall be designated in writing by the Representatives, (y) for any Holder, its directors and officers and any control Persons of such Holder shall be designated in writing by the Majority Holders and (z) in all other cases shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (A) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (B) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantors from the offering of the Securities and the Exchange Securities, on the one hand, and by the Holders from receiving Securities or Exchange Securities registered under the Securities Act, on the other hand, or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company and the Guarantors on the one hand and the Holders on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of the Company and the Guarantors on the one hand and the Holders on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Guarantors or by the Holders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Company, the Holders and, upon the execution and delivery of the Registration Rights Agreement Joinder by the Guarantors, the Guarantors agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 5, in no event shall a Holder be required to contribute any amount in excess of the amount by which the total price at which the Securities or Exchange Securities sold by such Holder exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 5 are several and not joint.

(f) The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

(g) The indemnity and contribution provisions contained in this Section 5 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Initial Purchasers or any Holder or any Person controlling any Initial Purchaser or any Holder, or by or on behalf of the Company or the Guarantors or the officers or directors of or any Person controlling the Company or the Guarantors, (iii) acceptance of any of the Exchange Securities and (iv) any sale of Registrable Securities pursuant to a Shelf Registration Statement.

6. General.

(a) *No Inconsistent Agreements.* The Company and, upon the execution and delivery of the Registration Rights Agreement Joinder by the Guarantors, the Guarantors represent, warrant and agree that (i) the rights granted to the Holders hereunder do not in any material respect conflict with and are not inconsistent with the rights granted to the holders of any other outstanding securities issued or guaranteed by the Company or the Guarantors under any other agreement and (ii) neither the Company nor any Guarantor has entered into, or on or after the date of this Agreement will enter into, any agreement that is inconsistent in any material respect with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts in any material respect with the provisions hereof; provided that (A) with respect to each Guarantor, the foregoing representations, warranties and agreement are made as of the date of the Registration Rights Agreement Joinder and (B) with respect to any representations and warranties with respect to WBD and its subsidiaries are made to the knowledge of the Company after such inquiry as the Company deems appropriate, including the fact that WBD made the representations and warranties in the Merger Agreement (as defined in the Purchase Agreement), taking into account the schedules thereto, unless WBD has provided notice to the Company that such representations and warranties are not true and correct.

(b) *Amendments and Waivers.* The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Company, the Guarantors and Holders of at least a majority in aggregate principal amount of the outstanding Registrable Securities affected by such amendment, modification, supplement, waiver or consent have executed a written consent; provided that no amendment, modification, supplement, waiver or consent to any departure from the provisions of Section 5 hereof shall be effective as against any Holder of Registrable Securities unless consented to in writing by such Holder; and provided, further, that no consent of any Holder shall be required for an amendment, modification or supplement that cures any ambiguity, omission, defect or inconsistency so long as such amendment, modification or supplement does not adversely affect the Holders in any material respect. Any amendments, modifications, supplements, waivers or consents pursuant to this Section 6(b) shall be by a writing executed by the Company, the Guarantors and the consenting Holders.

(c) *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telecopier, email, or any courier guaranteeing overnight delivery (i) if to a Holder, at the most current address or email address given by such Holder to the Company by means of a notice given in accordance with the provisions of this Section 6(c), which address initially is, with respect to the Initial Purchasers, the address set forth in the Purchase Agreement; (ii) if to the Company and the Guarantors, initially at the Company's address or email address set forth in the Purchase Agreement and thereafter at such other address or email address, notice of which is given in accordance with the provisions of this Section 6(c); and (iii) to such other Persons at their respective addresses or email addresses as provided in the Purchase Agreement and thereafter at such other address or email address, notice of which is given in accordance with the provisions of this Section 6(c). All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged, if telecopied; when sent by email, if sent before 5:00 p.m. New York City time on a Business Day and no bounce-back or similar error message is received, and otherwise on the next Business Day; and on the next Business Day if timely delivered to an air courier guaranteeing overnight delivery. Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee, at the address specified in the Indenture.

(d) *Successors and Assigns.* This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; provided that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Registrable Securities in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement and such Person shall be entitled to receive the benefits hereof. The Initial Purchasers (in their capacity as Initial Purchasers) shall have no liability or obligation to the Company or the Guarantors with respect to any failure by a Holder to comply with, or any breach by any Holder of, any of the obligations of such Holder under this Agreement.

(e) *Third Party Beneficiaries.* Each Holder shall be a third party beneficiary to the agreements made hereunder between the Company and, upon the execution and delivery of the Registration Rights Agreement Joinder by the Guarantors, the Guarantors, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights or the rights of other Holders hereunder.

(f) *Counterparts*. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission (including in ".pdf" format) will be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Agreement or any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(g) *Headings*. The headings in this Agreement are for convenience of reference only, are not a part of this Agreement and shall not limit or otherwise affect the meaning hereof.

(h) *Governing Law.* This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by and construed in accordance with the laws of the State of New York.

(i) *Entire Agreement; Severability.* This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions, covenants and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated. The Company, the Guarantors and the Initial Purchasers shall endeavor in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

[Signature pages follow]

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

PARAMOUNT SKYDANCE CORPORATION

By /s/ James Morrison
Name: James C. Morrison
Title: Treasurer

[*Signature Page to Registration Rights Agreement*]

Confirmed and accepted as of the date first above written, for themselves and on behalf of the several Initial Purchasers:

BOFA SECURITIES, INC., as a Representative of the Initial Purchasers

By: /s/ Scott Tolchin
Name: Scott Tolchin
Title: Managing Director

CITIGROUP GLOBAL MARKETS INC., as a Representative of the Initial Purchasers

By: /s/ Adam D. Bordner
Name: Adam D. Bordner
Title: Managing Director

APOLLO GLOBAL SECURITIES, LLC, as a Representative of the Initial Purchasers

By: /s/ Susan Moskovits
Name: Susan Moskovits
Title: Vice President

Annex A

FORM OF REGISTRATION RIGHTS AGREEMENT JOINDER
October 6, 2026

Reference is hereby made to the Registration Rights Agreement, dated as of October 5, 2026 (the "Registration Rights Agreement"), by and among Paramount Skydance Corporation, a Delaware corporation (the "Company") and BofA Securities, Inc., Citigroup Global Markets Inc. and Apollo Global Securities, LLC, as Representatives of the Initial Purchasers. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Registration Rights Agreement.

1. Joinder. Each of the undersigned hereby acknowledges that it has received and reviewed a copy of the Registration Rights Agreement and all other documents it deems fit prior to entering into this joinder agreement (this "Joinder Agreement"), and acknowledges and agrees to (i) join and become a party to the Registration Rights Agreement as indicated by its signature below; (ii) be bound by the covenants, representations, warranties and acknowledgments attributable to a Guarantor in the Registration Rights Agreement as if made by, and with respect to, each Guarantor signatory hereto and (iii) perform all obligations and duties required of a Guarantor pursuant to the Registration Rights Agreement.

2. Counterparts. This Joinder Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission (including in ".pdf" format) will be effective as delivery of a manually executed counterpart hereof. Section headings used herein are for convenience of reference only, are not part of this Agreement and will not affect the construction of, or to be taken into consideration in interpreting, this Agreement. The words "execution," "signed," "signature," and words of like import in this Joinder Agreement or any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

3. Amendments. No amendment or waiver of any provision of this Joinder Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

4. APPLICABLE LAW. **This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to the principles of conflicts of laws thereof**.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have executed this Joinder Agreement as of the date first written above.

[EACH GUARANTOR], as a Guarantor

By: _____
Name:
Title:

Exhibit 10.8

AMENDMENT NO. 1 TO THE CREDIT AGREEMENT

AMENDMENT NO. 1 to the CREDIT AGREEMENT, dated as of October 6, 2026 (this "**Amendment**"), by and among PARAMOUNT SKYDANCE CORPORATION, a Delaware corporation (the "**Parent Borrower**"), CITIBANK, N.A., as administrative agent (in such capacity, the "**Administrative Agent**"), the Dollar Term B-1 Lender (as defined below), the Euro Term B-1 Lender (as defined below) and the Existing Required Lenders (as defined below) party hereto;

WHEREAS, reference is hereby made to the Credit Agreement, dated as of April 7, 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Credit Agreement**"; the Credit Agreement as amended by this Amendment, the "**Amended Credit Agreement**"), among, *inter alios*, the Parent Borrower, each Subsidiary Borrower from time to time party thereto, each Guarantor from time to time party thereto, the Lenders from time to time party thereto and Citibank, N.A., as the Administrative Agent and Collateral Agent;

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated as of February 27, 2026 (such date, the "**Acquisition Agreement Signing Date**"), as amended, restated, amended and restated, supplemented or otherwise modified from time to time, by and among Warner Bros. Discovery, Inc. (the "**Target**"), the Parent Borrower and Prince Sub Inc., a Delaware corporation and wholly owned subsidiary of the Parent Borrower ("**Merger Sub**"), the Parent Borrower, directly or indirectly, will acquire the Target and its subsidiaries and Merger Sub will merge (the "**Merger**") with and into the Target on the Closing Date, with Target being the survivor of such Merger (such transactions, the "**Acquisition**");

WHEREAS, in connection with the Acquisition, the Parent Borrower has notified the Administrative Agent of its intent to obtain Incremental Term Loan Commitments in an aggregate principal amount of $8,500,000,000 (the "**Dollar Term B-1 Loan Commitments**" and the loans thereunder, the "**Dollar Term B-1 Loans**") and in an aggregate principal amount of €850,000,000 (the "**Euro Term B-1 Loan Commitments**" and the loans thereunder, the "**Euro Term B-1 Loans**"), in each case, in the form of an Incremental Term B Facility utilizing the Permanent Financing Cap pursuant to Section 2.14 of the Credit Agreement;

WHEREAS, upon funding, the Dollar Term B-1 Loans and the Euro Term B-1 Loans will each be in the form of a new Class of Term Loans that will be separate from and will not be fungible with any other Term Loans outstanding under the Credit Agreement immediately prior to the effectiveness of this Amendment, and the proceeds of such Loans will be used to fund a portion of the Acquisition and other Transactions and to pay fees, commissions and expenses in connection therewith;

WHEREAS, the Parent Borrower has requested that (a) the Person identified on Schedule 1A hereto (such Person, in such capacity, the "**Dollar Term B-1 Lender**") provide Dollar Term B-1 Loan Commitments in Dollars on the Amendment No. 1 Effective Date in the amount set forth opposite its name under the heading "Dollar Term B-1 Loans" on Schedule 1A hereto pursuant to Section 2.14 of the Credit Agreement, (b) the Person identified on Schedule 1B hereto (such Person, in such capacity, the "**Euro Term B-1 Lender**") provide Euro Term B-1 Loan Commitments in Euros on the Amendment No. 1 Effective Date in the amount set forth opposite its name under the heading "Euro Term B-1 Loans" on Schedule 1B hereto pursuant to Section 2.14 of the Credit Agreement, and (c) Lenders constituting the Required Lenders under the Credit Agreement on the date hereof immediately prior to giving effect to this Amendment (such Lenders referred to herein as the "**Existing Required Lenders**") consent to certain other changes to the Credit Agreement as set forth in Section 2 of this Amendment;

WHEREAS, the Dollar Term B-1 Lender has agreed, subject to the terms and conditions set forth herein and in the Credit Agreement, (a) to provide the Dollar Term B-1 Loan Commitments in the amount set forth opposite the Dollar Term B-1 Lender's name on Schedule 1A hereto to the Parent Borrower on the Amendment No. 1 Effective Date and (b) subject to the terms and conditions set forth in Section 4.2 of the Credit Agreement, to make the Dollar Term B-1 Loans in the amount set forth opposite the Dollar Term B-1 Lender's name on Schedule 1A hereto to the Parent Borrower on the Closing Date;

WHEREAS, the Euro Term B-1 Lender has agreed, subject to the terms and conditions set forth herein and in the Credit Agreement, (a) to provide the Euro Term B-1 Loan Commitments in the amount set forth opposite the Euro Term B-1 Lender's name on Schedule 1B hereto to the Parent Borrower on the Amendment No. 1 Effective Date and (b) subject to the terms and conditions set forth in Section 4.2 of the Credit Agreement, to make the Euro Term B-1 Loans in the amount set forth opposite the Euro Term B-1 Lender's name on Schedule 1B hereto to the Parent Borrower on the Closing Date;

WHEREAS, the Parent Borrower, the Administrative Agent, the Dollar Term B-1 Lender, the Euro Term B-1 Lender and the Existing Required Lenders have indicated their willingness to and shall amend, pursuant to Sections 2.14 and 9.8 of the Credit Agreement, certain other terms of the Credit Agreement (including those in connection with the incurrence of the Dollar Term B-1 Loans and the Euro Term B-1 Loans) as set forth in Section 2 of this Amendment; and

WHEREAS, each of Citibank, N.A., BofA Securities, Inc., Apollo Global Funding, LLC, Deutsche Bank Securities Inc., Wells Fargo Securities, LLC, Barclays Capital Inc., BNP Paribas Securities Corp., Goldman Sachs Bank USA, Mizuho Bank, Ltd., Morgan Stanley Senior Funding, Inc., TD Securities (USA) LLC, Sumitomo Mitsui Banking Corporation, Truist Securities, Inc., Royal Bank of Canada, NatWest Markets Plc, Citizens Bank, N.A., PNC Capital Markets LLC and ICBC Standard Bank Plc are acting as joint lead arrangers and joint bookrunners for this Amendment (in such capacities, the "**Amendment No. 1 Lead Arrangers**").

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

Section 1. *Defined Terms; References*. Unless otherwise specifically defined herein, each term used herein which is defined in the Amended Credit Agreement has the meaning assigned to such term in the Amended Credit Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Credit Agreement shall, after this Amendment becomes effective, refer to the Amended Credit Agreement. This Amendment is a "Loan Document" as defined under the Amended Credit Agreement.

Section 2. *Amendments to the Credit Agreement*. Effective as of the Amendment No. 1 Effective Date and substantially concurrently with the incurrence of each of the Dollar Term B-1 Loans and the Euro Term B-1 Loans hereunder by the Parent Borrower, the Loan Parties, the Administrative Agent, the Dollar Term B-1 Lender and the Euro Term B-1 Lender hereby agree that the Credit Agreement is amended to (i) delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the pages of the Credit Agreement attached as Annex A hereto and (ii) amend and restate the Exhibits to the Credit Agreement in the form attached as Annex B hereto.

Section 3. *Dollar Term B-1 Loans; Euro Term B-1 Loans*. Effective as of the Amendment No. 1 Effective Date:

(a) The Parent Borrower, the Dollar Term B-1 Lender and the Euro Term B-1 Lender hereby agree that, subject to the satisfaction (or waiver by the Dollar Term B-1 Lender and the Euro Term B-1 Lender) of the conditions in Section 5 of this Amendment, on the Amendment No. 1 Effective Date, (i) the Dollar Term B-1 Lender agrees to be bound by the terms of the Loan Documents and to make Dollar Term B-1 Loans to the Parent Borrower in a single drawing in Dollars in the amounts set forth on Schedule 1A hereto on the Closing Date and (ii) the Euro Term B-1 Lender agrees to be bound by the terms of the Loan Documents and to make Euro Term B-1 Loans to the Parent Borrower in a single drawing in Euros in the amounts set forth on Schedule 1B hereto on the Closing Date. Pursuant to Section 2.14 of the Credit Agreement, the Dollar Term B-1 Loans and the Euro Term B-1 Loans, for all purposes under the Credit Agreement and each of the other Loan Documents, shall each be deemed to constitute a separate Class of Term Loans from, and will not be fungible with, any other Term Loans under the Credit Agreement.

(b) Each of the Dollar Term B-1 Lender and the Euro Term B-1 Lender acknowledges and agrees that upon the Amendment No. 1 Effective Date, the Dollar Term B-1 Lender and the Euro Term B-1 Lender, respectively, shall be a "Lender" under, and for all purposes of, the Amended Credit Agreement and the other Loan Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender.

Section 4. *Representations Correct*. By its execution of this Amendment, each Loan Party hereby represents and warrants, as of the date hereof, that each Loan Party has the corporate power and authority to execute, deliver and perform its respective obligations under this Amendment (and by extension the Amended Credit Agreement) and has taken all necessary corporate action to authorize the execution, delivery and performance by it of this Amendment. Each Loan Party has duly executed and delivered this Amendment, and this Amendment (and by extension the Amended Credit Agreement) constitutes its legal, valid and binding obligation, enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by equitable principles (regardless of whether enforcement is sought in equity or at law).

Section 5. *Effectiveness*. This Amendment shall become effective as of the date hereof (the "**Amendment No. 1 Effective Date**"), subject to the satisfaction (or waiver by the Dollar Term B-1 Lender and the Euro Term B-1 Lender) of the following conditions:

(a) the Administrative Agent shall have received this Amendment, executed and delivered by a duly authorized officer of the Parent Borrower, the Administrative Agent, the Collateral Agent, the Dollar Term B-1 Lender, the Euro Term B-1 Lender and the Existing Required Lenders;

(b) the Administrative Agent shall have received an officer's certificate of the Parent Borrower executed on the Amendment No. 1 Effective Date containing: (i) copies of the organizational documents of the Parent Borrower (with respect to the articles or certificate of incorporation or organization (or other similar document)), certified by the Secretary of State of its jurisdiction of incorporation or organization, together with a good standing certificate or like certificate from the Secretary of State of its jurisdiction of incorporation or organization, each dated a recent date prior to the Amendment No. 1 Effective Date, (ii) resolutions or other applicable action of the Parent Borrower, and (iii) an incumbency certificate and/or other certificate of Responsible Officers of the Parent Borrower, evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Amendment;

(c) the Administrative Agent shall have received, no later than three (3) Business Days prior to the Amendment No. 1 Effective Date, all documentation and other information reasonably requested by any Joint Lead Arranger through the Administrative Agent in writing at least ten (10) Business Days prior to the Amendment No. 1 Effective Date to satisfy the requirements of bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and, to the extent the Parent Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a customary FinCEN beneficial ownership certificate; and

(d) no Specified Event of Default has occurred and is continuing.

The execution of this Amendment by the Administrative Agent, the Dollar Term B-1 Lender and the Euro Term B-1 Lender shall constitute confirmation of the effectiveness of this Amendment and satisfaction of each of the conditions set forth in this Section 5 of this Amendment and, thereafter, the Administrative Agent shall promptly notify the Lenders and the Parent Borrower in writing of the Amendment No. 1 Effective Date, and such notice shall be conclusive and binding.

Section 6. *Acknowledgments and Confirmations*.

(a) The Parent Borrower hereby expressly acknowledges the terms of this Amendment and reaffirms, as of the date hereof, (i) the covenants and agreements contained in each Loan Document (and each joinder to such Loan Documents, as applicable) to which it is a party, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Amendment and the transactions contemplated hereby and (ii) its guarantee of the Obligations.

(b) Notwithstanding the above, the Parent Borrower consents to the amendments of and increases to the Credit Agreement effected by this Amendment and confirms that (i) its obligations as a Guarantor under the Credit Agreement are not discharged or otherwise affected by those amendments and/or increases or the other provisions of this Amendment and shall accordingly continue in full force and effect and (ii) the Obligations so guaranteed shall, after the Amendment No. 1 Effective Date, extend to the Obligations under the Loan Documents (including under the Amended Credit Agreement).

Section 7. *Amendment, Modification and Waiver.* After the effectiveness hereof, this Amendment may not be amended, modified or waived except in accordance with Section 9.8 of the Amended Credit Agreement.

Section 8. *Entire Agreement*. This Amendment, the Amended Credit Agreement and the other Loan Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties hereto with respect to the subject matter hereof. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of any party under, the Amended Credit Agreement, nor alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Amended Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. It is understood and agreed that each reference in each Loan Document to the Credit Agreement, whether direct or indirect, shall hereafter be deemed to be a reference to the Amended Credit Agreement and that this Amendment shall constitute an Incremental Amendment pursuant to the Amended Credit Agreement and is a Loan Document. This Amendment and the Amended Credit Agreement shall not constitute a novation of the Credit Agreement or any other Loan Document. Section 9.9 of the Amended Credit Agreement shall apply to this Amendment, *mutatis mutandis*.

Section 9. *APPLICABLE LAW; WAIVER OF JURY TRIAL; JURISDICTION; CONSENT TO SERVICE OF PROCESS.* Sections 9.7, 9.10 and 9.14 of the Credit Agreement shall apply to this Amendment, *mutatis mutandis*.

Section 10. *Severability*. If any provision of this Amendment is held to be illegal, invalid or unenforceable in any respect in any jurisdiction, the legality, validity and enforceability of the remaining provisions or obligations of this Amendment, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Section 9.11 of the Amended Credit Agreement shall apply to this Amendment, *mutatis mutandis*.

Section 11. *Counterparts; Electronic Execution*. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Section 9.12 of the Amended Credit Agreement shall apply to this Amendment, *mutatis mutandis*.

Section 12. *Headings*. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

PARAMOUNT SKYDANCE CORPORATION,

By: /s/ James C. Morrison
Name: James C. Morrison
Title: Treasurer

[Signature Page to Amendment No. 1 to the Credit Agreement]

CITIBANK, N.A., as Administrative Agent

By: /s/ Michael Vondriska
Name: Michael Vondriska
Title: Vice President

[Signature Page to Amendment No. 1 to the Credit Agreement]

CITIBANK, N.A., as Dollar Term B-1 Lender, Euro Term B-1 Lender and a Lender

By: /s/ Michael Vondriska
Name: Michael Vondriska
Title: Vice President

BANK OF AMERICA, N.A., as a Lender

By: /s/ Jonathan Tristan
Name: Jonathan Tristan
Title: Director

ATHENE ANNUITY AND LIFE COMPANY, as a Lender

By: Apollo Insurance Solutions Group LP, its investment adviser
By: Apollo Capital Management, L.P., its sub-adviser
By: Apollo Capital Management GP, LLC, its General Partner

By: /s/ William Kuesel
Name: William Kuesel
Title: Vice President

Portfolio: AAIA CATALINA RETAIL MODCO PR6

ATHENE ANNUITY AND LIFE COMPANY, as a Lender

By: Apollo Insurance Solutions Group LP, its investment adviser
By: Apollo Capital Management, L.P., its sub-adviser
By: Apollo Capital Management GP, LLC, its General Partner

By: /s/ William Kuesel
Name: William Kuesel
Title: Vice President

Portfolio: ATHENE ANNUITY AND LIFE COMPANY GENERAL MODCO 4

ATHENE ANNUITY AND LIFE COMPANY, as a Lender

By: Apollo Insurance Solutions Group LP, its investment adviser
By: Apollo Capital Management, L.P., its sub-adviser
By: Apollo Capital Management GP, LLC, its General Partner

By: /s/ William Kuesel
Name: William Kuesel
Title: Vice President

Portfolio: AAIA GENERAL MODCO PR5

ATHENE ANNUITY AND LIFE COMPANY, as a Lender

By: Apollo Insurance Solutions Group LP, its investment adviser
By: Apollo Capital Management, L.P., its sub-adviser
By: Apollo Capital Management GP, LLC, its General Partner

By: /s/ William Kuesel
Name: William Kuesel
Title: Vice President

Portfolio: ATHENE ANNUITY AND LIFE CO- APOLLO MODCO

Apollo Global Funding, LLC, as a Lender

By: /s/ Susan Moskovits
Name: Susan Moskovits
Title: Vice President

Deutsche Bank AG New York Branch, as a Lender

By: /s/ Phillip Tancorra
Name: Phillip Tancorra
Title: Director

By: /s/ Craig Cheverko
Name: Craig Cheverko
Title: Vice President

Wells Fargo Bank, National Association, as a Lender

By: /s/ Tracy L. Moosbrugger
Name: Tracy L. Moosbrugger
Title: Managing Director

JPMorgan Chase Bank, N.A., as a Lender

By: /s/ Ryan Zimmerman
Name: Ryan Zimmerman
Title: Executive Director

Barclays Bank PLC, as a Lender

By: /s/ Sean Duggan
Name: Sean Duggan
Title: Director

BNP Paribas, as a Lender

By: /s/ David Berger
Name: David Berger
Title: Managing Director

By: /s/ Melody Moss
Name: Melody Moss
Title: Director

Goldman Sachs Bank USA, as a Lender

By: /s/ Elizabeth Tosin
Name: Elizabeth Tosin
Title: Authorized Signatory

Mizuho Bank, LTD., as a Lender

By: /s/ Tracy Rahn
Name: Tracy Rahn
Title: Managing Director

Morgan Stanley Bank, N.A., as a Lender

By: /s/ Atu Koffie-Lart
Name: Atu Koffie-Lart
Title: Authorized Signatory

The Toronto-Dominion Bank, New York Branch, as a Lender

By: /s/ Allan Kortan
Name: Allan Kortan
Title: Authorized Signatory

Sumitomo Mitsui Banking Corporation, as a Lender

By: /s/ Port Lau
Name: Port Lau
Title: Director

Truist Bank, as a Lender

By: /s/ Jim C. Wright
Name: Jim C. Wright
Title: Director

Royal Bank of Canada, as a Lender

By: /s/ Vincent Tingos
Name: Vincent Tingos
Title: Authorized Signatory

National Westminster Bank plc, as a Lender

By: /s/ Greg Vickers
Name: Greg Vickers
Title: Director

Citizens Bank, N.A., as a Lender

By: /s/ Bryan Milinovich
Name: Bryan Milinovich
Title: Managing Director

PNC Bank, National Association, as a Lender

By: /s/ Peyman Parhami
Name: Peyman Parhami
Title: Senior Vice President

Industrial and Commercial Bank of China Limited, New York Branch, as a Lender

By: /s/ Yu Wang
Name: Yu Wang
Title: Director

By: /s/ Yuanyuan Peng
Name: Yuanyuan Peng
Title: Executive Director

ANNEX A
TO AMENDMENT

AMENDED CREDIT AGREEMENT

[Attached]

~~$10,000,000,000~~

CREDIT AGREEMENT
Dated as of April 7, 2026

as amended by Amendment No. 1 dated as of October 6, 2026

among

PARAMOUNT SKYDANCE CORPORATION,

THE GUARANTORS PARTY HERETO FROM TIME TO TIME, THE SUBSIDIARY BORROWERS PARTY HERETO FROM TIME TO TIME,

THE LENDERS NAMED HEREIN,

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 **Pro Rata Facilities** Joint Lead Arrangers and **Pro Rata Facilities** Joint Bookrunners,

CITIBANK, N.A.,
BOFA SECURITIES, INC.,
APOLLO GLOBAL FUNDING, LLC,
DEUTSCHE BANK SECURITIES INC., WELLS FARGO SECURITIES, LLC,
BARCLAYS CAPITAL INC., BNP PARIBAS SECURITIES CORP., GOLDMAN SACHS BANK USA,
MIZUHO BANK, LTD., MORGAN STANLEY SENIOR FUNDING, INC., TD SECURITIES (USA) LLC,
SUMITOMO MITSUI BANKING CORPORATION, TRUIST SECURITIES, INC., ROYAL BANK OF CANADA,
NATWEST MARKETS PLC, CITIZENS BANK, N.A.,
PNC CAPITAL MARKETS LLC and ICBC STANDARD BANK PLC,

as Term B-1 Loan Facility Joint Lead Arrangers and Term B-1 Loan Facility Joint Bookrunners,

BANK OF AMERICA, N.A.,

as Syndication Agent

and

APOLLO GLOBAL FUNDING, LLC,
DEUTSCHE BANK AG NEW YORK BRANCH, and
WELLS FARGO BANK, N.A.

as Documentation Agents

~~**Dated as of April 7, 2026**~~

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CREDIT AGREEMENT entered into as of April 7, 2026, by and among PARAMOUNT SKYDANCE CORPORATION, a Delaware corporation (the "*Parent Borrower*"); each Subsidiary Borrower (as defined herein) from time to time party hereto; each Guarantor (as defined herein) from time to time party hereto; the lenders whose names appear on Schedule 1.1 hereto or who subsequently become parties hereto as provided herein (the "*Lenders*"); and Citibank, N.A., as administrative agent and collateral agent for the Lenders.

W I T N E S S E T H:

WHEREAS, pursuant to 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, the "*Acquisition Agreement*") by and among Warner Bros. Discovery, Inc., a Delaware corporation (the "*Target*"), Parent Borrower and Prince Sub Inc., a Delaware corporation and wholly owned subsidiary of Parent Borrower (the "*Merger Sub*"), (a) Parent Borrower will directly or indirectly acquire (the "*Acquisition*") the Target and its subsidiaries (the "*Acquired Business*") and (b) as part of the Acquisition, pursuant to the terms of the Acquisition Agreement, Merger Sub will merge (the "*Merger*") with and into the Target, on the Closing Date, with Target being the survivor of such Merger;

WHEREAS, Parent Borrower has requested that upon satisfaction (or waiver) of the conditions precedent set forth in Section 4.2, the Lenders provide extensions of credit to it in the form of (a) (i) a senior secured Term A-1 Loan Facility (as defined herein) in an aggregate principal amount of $2,500,000,000 and (ii) a senior secured Term A-2 Loan Facility (as defined herein) in an aggregate principal amount of $2,500,000,000 ~~and~~, (b) $5,000,000,000 of Revolving Credit Commitments on the Closing Date as a first lien secured credit facility and from time to time, the Revolving Credit Lenders make Revolving Credit Loans, the Swingline Lenders make Swingline Loans and the Issuing Lenders issue Letters of Credit, pursuant to the terms of this Agreement~~; and~~, **and (c) a senior secured Term B-1 Loan Facility (as defined herein) comprised of (i) a Dollar Term B-1 Loan tranche in an aggregate principal amount of $8,500,000,000 and (ii) a Euro Term B-1 Loan tranche in an aggregate principal amount of €850,000,000; and**

WHEREAS, Parent Borrower has requested that the Lenders provide a multi-currency borrowing option **under the Revolving Credit Facility** in an aggregate principal amount not to exceed the Dollar equivalent of $1,000,000,000 (except as reduced pursuant to Section 2.13), which the Lenders will make available to the Borrowers with sub-limits as follows: (a) Euros (as defined herein), the Dollar equivalent of $500,000,000, (b) Sterling (as defined herein), the Dollar equivalent of $500,000,000, and (c) Yen (as defined herein), the Dollar equivalent of $300,000,000; and

WHEREAS, the proceeds of the Loans will be used in accordance with Section 5.6 of this Agreement;

WHEREAS, the applicable Lenders have indicated their willingness to make Loans, and each Issuing Lender has indicated its willingness to issue Letters of Credit, in each case, on the terms and subject to the conditions herein set forth herein;

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties hereto hereby covenant and agree that:

ARTICLE I

DEFINITIONS

Section 1.1 *Defined Terms*. As used in this Agreement, the following terms shall have the meanings specified below:

"*ABR Loan*" shall mean (a) any Loan bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II and (b) any Swingline Loan. All ABR Loans shall be denominated in Dollars.

"*ABR Term Loan*" shall mean any Term Loan which is an ABR Loan.

"*ABR Revolving Credit Loan*" shall mean any Revolving Credit Loan which is an ABR Loan.

"*Acquired Business*" shall have the meaning assigned to such term in the ~~preamble~~**recitals** hereto.

"*Acquisition*" shall have the meaning assigned to such term in the ~~preamble~~**recitals** hereto.

"*Acquisition Agreement*" shall have the meaning assigned to such term in the ~~preamble~~**recitals** hereto.

"*Acquisition Agreement Representations*" shall mean the representations and warranties made by the Acquired Business with respect to the Acquired Business in the Acquisition Agreement to the extent a breach of such representations and warranties would result in a failure of a condition precedent to the Parent Borrower's obligation to consummate the Acquisition pursuant to the terms of the Acquisition Agreement or such failure gives the Parent Borrower the right (taking into account any notice and cure provisions) to terminate its obligation to consummate the Acquisition pursuant to the terms of the Acquisition Agreement.

"*Acquisition Bridge Facility*" shall mean a senior secured 364-day bridge loan credit facility to be incurred by the Parent Borrower in connection with the Acquisition to the extent Permanent Financings resulting in aggregate proceeds and/or replacement acquisition financing commitments of at least $49,000,000,000 have not been incurred or issued by the Parent Borrower on or prior to the Closing Date.

"*Acquisition Bridge Facility Joint Lead Arrangers*" shall mean, collectively, BofA Securities, Inc., Citibank, N.A. and Apollo Global Funding, LLC, each in its capacity as joint lead arranger for the Acquisition Bridge Facility.

"*Acquisition Debt*" shall mean any Indebtedness of the Parent Borrower or any of its Restricted 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 Parent Borrower and its Restricted 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 Parent Borrower and its Restricted 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 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.

"*Action*" shall have the meaning specified in Section 9.5(c).

"*Administrative Agent*" shall mean Citibank, N.A. in its capacity as the administrative agent for the Lenders under this Agreement, and any successor thereto pursuant to Article VII.

"*Administrative Agent Fee Letter*" shall mean the Fee Letter with respect to this Agreement, by and between the Parent Borrower and the Administrative Agent dated as of April 7, 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"*Administrative Agent's Fees*" shall have the meaning assigned to such term in Section 2.9(d).

"*Administrative Agent's Office*" shall mean Citibank, N.A., One Penns Way, New Castle, DE 19720, Attention Lending Agency.

"*Administrative Questionnaire*" shall mean an Administrative Questionnaire in the form of Exhibit A hereto.

"*Affected Financial Institution*" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"*Affiliate*" shall mean, 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*") shall mean 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 any Borrower solely by reason of his or her being an officer, director or employee of such Borrower 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, any Borrower or any of their Subsidiaries shall be deemed to be Affiliates of each other, unless expressly stated to the contrary.

"*Affiliated Debt Fund*" means,

(a) any Affiliate of a Sponsor that is a *bona fide* bank, debt fund, distressed asset fund, hedge fund, mutual fund, insurance company, financial institution or an investment vehicle that is engaged in the business of investing in, acquiring or trading commercial loans, bonds and similar extensions of credit in the ordinary course of business, and either,

(i) information barriers are in place restricting the sharing of information between it and such Sponsor, and

(ii) its managers have fiduciary duties to the investors in such fund that are independent of fiduciary duties to investors in such Sponsor, and

(b) any investment fund or account of a Permitted Investor managed by third parties (including by way of a managed account, a fund or an index fund in which a Permitted Investor has invested) that is not organized or used primarily for the purpose of making equity investments.

"*Affiliated Lender*" shall mean, at any time, any Lender that is either a Sponsor or an Affiliate of a Sponsor, at such time, excluding in any case, (a) the Parent Borrower, (b) any Subsidiary of the Parent Borrower, and (c) any natural person.

"*Affiliated Lender Term B-1 Loan Cap*" has the meaning specified in Section 9.4(k)(iii).

"*Agents*" shall mean the collective reference to the Administrative Agent, the Collateral Agent, the Joint Lead Arrangers, the Joint Bookrunners, the Documentation Agents and the Syndication Agent.

"*Aggregate LC Exposure*" shall mean, at any time, the sum of (a) the aggregate undrawn amount of all Letters of Credit outstanding at such time and (b) the aggregate amount which has been drawn under Letters of Credit but for which the applicable Issuing Lender or the Revolving Credit Lenders, as the case may be, have not been reimbursed by the relevant Borrower at such time.

"*Agreement*" shall mean this Credit Agreement, as further amended, amended and restated, supplemented or otherwise modified from time to time.

"*All-In Yield*" means, as to any Indebtedness (or Loans of any Class), as of any date of determination, the yield thereof, whether in the form of interest rate, margin, OID incurred by any Borrower, upfront fees incurred by any Borrower or an interest rate floor (such as a Term SOFR Rate floor or ABR floor) as of such date as determined by the Parent Borrower in good faith; *provided* that when determining the All-In Yield,

(a) (i) if such Indebtedness (or Loans of any Class) is, by its terms, capable of being priced with reference to three month SOFR for Dollar denominated loans, then All-In Yield shall be measured with reference to such SOFR rate, and (ii) if such Indebtedness (or Loans of any Class) is not, by its terms, capable of being priced with reference to such SOFR rate, including if such Indebtedness (or Loans of any Class) is priced with reference to a fixed rate of interest, then for purpose of determining the All-In Yield, such Indebtedness (or Loans of any Class) shall be deemed to be swapped so that would effectively be priced with reference to such SOFR rate on a customary matched maturity basis in a customary manner;

(b) if such Indebtedness (or Loans of any Class) is priced with reference to a margin that is subject to a leverage-based or other pricing grid, then for purpose of determining the All-In Yield the margin applicable to such Indebtedness (or Loans of any Class) shall be determined with reference to such grid as of such date of measurement;

(c) OID and similar upfront fees shall be equated to interest rate assuming a 3-year (if such indebtedness is denominated in Euros) life to maturity or 4-year (if such indebtedness is denominated in Dollars or an Alternative Currency) life to maturity (or, in each case, if less, the stated life to maturity of the applicable Indebtedness as of such time); and

(d) "All-In Yield" shall not include any arrangement fees, structuring fees, underwriting fees, commitment fees, amendment fees, consent fees, ticking fees or any other fees similar to the foregoing (regardless of how such fees are computed or to whom paid), fees not paid by a Loan Party, interest payable in kind, prepayment (or repayment) premiums applicable to such Indebtedness, or the pricing (or other terms) applicable to any assignments or participations of such Indebtedness (or Loans of any Class) following the initial incurrence thereof.

When comparing the All-In Yield of any Indebtedness (or Loans of any Class) to the All-In Yield of the applicable Term B-1 Loans (or any other applicable Indebtedness), as of any date,

(i) if such Indebtedness (or Loans of any Class) includes an interest rate floor that is greater than the corresponding interest rate floor applicable to the applicable Term B-1 Loans (or such other applicable Indebtedness), the amount of such differential will increase the applicable margin with respect to such Indebtedness (or Loans of such Class) for purposes of determining All-In Yield, but only to the extent an increase in the interest rate floor applicable to the applicable Term B-1 Loans (or such other applicable Indebtedness) as of such date would cause an increase in the interest rate applicable to such Term B-1 Loans (or such other applicable Indebtedness) at such time, and in such case, for purposes of applying the provisions of Section 2.14(g)(v), the interest rate floor (but not the interest rate margin) applicable to such Term B-1 Loans (or such other applicable Indebtedness) shall be increased to the extent of such differential between interest rate floors; and

(ii) if such Indebtedness (or Loans of any Class) includes an interest rate floor that is lower than the corresponding interest rate floor applicable to the applicable Term B-1 Loans (or such other applicable Indebtedness), or does not include an interest rate floor, and, as of the date such date of determination, the applicable interest rate floor with respect to such Term B-1 Loans (or such other applicable Indebtedness) is the basis for determining its margin, then the amount of such differential (which shall be deemed to be 0.00% in the case of Indebtedness without an interest rate floor) shall reduce the applicable margin with respect to such Indebtedness (or Loans of such Class) for purposes of determining All-In Yield.

"*Alternate Base Rate*" shall mean, for any day, a rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day (or, if such day is not a Business Day, the immediately preceding Business Day), (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Term SOFR Rate for a one-month Interest Period in effect on such day (or, if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1.00%; *provided* that if the Alternate Base Rate as so determined would be less than 1.00%, such rate shall be deemed to be equal to 1.00% for the purposes of this Agreement. For purposes hereof, "*Prime Rate*" shall mean the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective on the date such change is publicly announced as effective. For purposes of clause (c) above, the Term SOFR Rate on any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.12, the Alternate Base Rate shall be the greater of the rates referred to in clause (a) and (b) above and shall be determined without reference to clause (c) above. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Term SOFR Rate shall be effective on the effective date of such change in the Prime Rate, the NYFRB Rate or the Term SOFR Rate, respectively.

"*Amendment No. 1*" shall mean that certain Amendment No. 1 to the Credit Agreement, dated as of October 6, 2026, by and among the Parent Borrower, the Administrative Agent and the Term B-1 Lenders.

"*Amendment No. 1 Effective Date*" shall mean October 6, 2026.

"*Anti-Corruption Laws*" shall mean the United States Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act of 2010 and all other similar laws, rules, and regulations of any jurisdiction applicable to the Parent Borrower or any of its Restricted Subsidiaries concerning or relating to bribery or corruption.

"*Apollo*" shall mean, collectively, Apollo Global Funding, LLC, Apollo Capital Management, L.P., on behalf of one or more investment funds, separate accounts and other entities owned (in whole or in part), controlled, managed and/or advised by it or its affiliates.

"*Applicable Commitment Fee Rate*" shall mean, (a) with respect to any date prior to the Closing Date, 0.175% and (b) with respect to any date on or following the Closing Date, the "Applicable Commitment Fee Rate" on such date as determined in accordance with the **Pro Rata Facilities** Pricing Grid.

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

"*Applicable LC Fee Rate*" shall mean on any day (a) with respect to any Financial Letter of Credit, a rate per annum equal to the Applicable Margin applicable to Term Benchmark Loans in accordance with the **Pro Rata Facilities** Pricing Grid and (b) with respect to any Non-Financial Letter of Credit, a rate per annum equal to 50% of the rate determined under the preceding clause (a).

"*Applicable Margin*" shall mean, as of any date, (a) with respect to any Term Benchmark Loan, RFR Loan or ABR Loan under the Pro Rata Facilities, the applicable rate per annum in accordance with the **Pro Rata Facilities** Pricing Grid set forth in Annex I hereto (the "***Pro Rata Facilities*** *Pricing Grid*") ~~and~~, (b) **with respect to any Term Benchmark Loan or ABR Loan under the Dollar Term B-1 Loans, the applicable rate per annum in accordance with the Term B-1 Loan Pricing Grid set forth in Annex II hereto (the "*Term B-1 Loan Pricing Grid*"), (c) with respect to any Term Benchmark Loan under the Euro Term B-1 Loans, the applicable rate per annum in accordance with the Term B-1 Loan Pricing Grid and (d)** with respect to any Incremental Loans **(other than the Term B-1 Loans)**, the rate per annum set forth in the Incremental Amendment establishing such Incremental Loans.

No change in the Applicable Margin for Dollar Term B-1 Loans or Euro Term B-1 Loans shall be effective until three Business Days after the date on which the Administrative Agent shall have received the applicable financial statements and a Compliance Certificate pursuant to Section 5.1(g) calculating the Consolidated Total Net Leverage Ratio following the first full fiscal quarter following the Closing Date; *provided* that until a certified calculation of the Consolidated Total Net Leverage Ratio is delivered following the first full fiscal quarter following the Closing Date pursuant to Section 5.1, the Applicable Margin with respect to the Dollar Term B-1 Loans and Euro Term B-1 Loans shall be set at the margin in the row labeled "Level I" in Annex II. At any time the Parent Borrower has not submitted to the Administrative Agent the applicable information as and when required under Section 5.1(g), the Applicable Margin for Dollar Term B-1 Loans and Euro Term B-1 Loans shall be determined as if the Consolidated Total Net Leverage Ratio were in excess of 4.00 to 1.00. Within one Business Day of receipt of the applicable information under Section 5.1(g), the Administrative Agent shall give each Lender facsimile or telephonic notice (confirmed in writing) of the Applicable Margin in effect from such date. In the event that any financial statement or certificate delivered pursuant to Section 5.1 is determined to be inaccurate (at a time prior to the satisfaction of the Termination Conditions), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an "*Applicable Period*") than the Applicable Margin applied for such Applicable Period, then (a) the Parent Borrower shall promptly (and in any event within five Business Days) following such determination deliver to the Administrative Agent correct financial statements and certificates required by Section 5.1 for such Applicable Period, (b) the Applicable Margin for such Applicable Period shall be determined as if the Consolidated Total Net Leverage Ratio were determined based on the amounts set forth in such correct financial statements and certificates and (c) the Parent Borrower shall promptly (and in any event within ten Business Days) following delivery of such corrected financial statements and certificates pay to the Administrative Agent the accrued additional interest owing as a result of such increased Applicable Margin for such Applicable Period. Notwithstanding anything to the contrary set forth herein, the provisions of this paragraph may be amended or waived with respect to (i) any Dollar Term B-1 Loans with the consent of only the Parent Borrower and the Required Dollar Term B-1 Lenders (or in the case of the rate specified in the preceding sentence, all affected Lenders of such Class) and (ii) any Euro Term B-1 Loans with the consent of only the Parent Borrower and the Required Euro Term B-1 Lenders (or in the case of the rate specified in the preceding sentence, all affected Lenders of such Class).

"*Appropriate Lender*" shall mean, at any time, with respect to Loans of any Class, the Lenders of such Class.

"*ASC*" shall mean the Financial Accounting Standards Board Accounting Standards Codification.

"*Asset Sale Prepayment Percentage*" shall mean,

(a) 100%, if the Parent Borrower's First Lien Net Leverage Ratio at the end of the most recently ended Test Period equals or exceeds the Closing Date First Lien Net Leverage Ratio *less* 0.50 to 1.00;

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

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

"*Assignment and Acceptance*" shall mean an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in the form of Exhibit B hereto.

"*Assuming Lender*" shall have the meaning assigned to such term in Section 2.27(f).

"*Attorney Costs*" shall mean all reasonable and documented fees, expenses, charges and disbursements of any law firm or other external legal counsel, which fees, expenses, charges and disbursements shall be documented in reasonable detail such that the Parent Borrower can determine that such fees, expenses, charges and disbursements relate to the activities with respect to which reimbursement or indemnification is required hereunder.

"*Bail-In Action*" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"*Bail-In Legislation*" shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their Affiliates (other than through liquidation, administration or other insolvency proceedings).

"*Bankruptcy Code*" means Title 11 of the United States Code, as the same may be amended from time to time.

"*Bankruptcy Event*" shall mean, with respect to any Person, that such Person becomes the subject of a proceeding under any Debtor Relief Laws, or has otherwise had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; *provided* that a Bankruptcy Event shall not result solely by virtue of any control of or ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof so long as such control of or ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such governmental authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"*Bankruptcy Plan*" means any plan of reorganization, plan of liquidation, agreement for composition, or other type of plan of arrangement or similar dispositive restructuring plan proposed in or in connection with any proceeding under any Debtor Relief Law.

"*Benchmark Transition Event*" shall have the meaning assigned to such term in Section 2.12(b).

"*Beneficial Owner*" shall mean a beneficial owner as defined in Rules 13d-3 and 13d-5 under the Exchange Act and the term "beneficially own" has meanings correlative to the foregoing.

"*Beneficial Ownership Regulation*" shall mean 31 C.F.R. § 1010.230.

"*Benefit Plan*" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"*Board*" shall mean the Board of Governors of the Federal Reserve System of the United States.

"*Borrowers*" shall mean, collectively, Parent Borrower and each Subsidiary Borrower.

"*Borrowing*" shall mean the borrowing of the same type of Loan pursuant to a single Class by any Borrower from all the Lenders having Commitments with respect to such Class on a given date (or resulting from a conversion or conversions on such date), having, in the case of Term Benchmark Loans, the same Interest Period.

"*Borrowing Minimum*" shall mean (a) in the case of a borrowing denominated in Dollars, $10,000,000, (b) in the case of a borrowing denominated in Euros, €5,000,000, (c) in the case of a borrowing denominated in Sterling, £5,000,000, and (d) in the case of a borrowing denominated in Yen, ¥500,000,000.

"*Borrowing Multiple*" shall mean (a) in the case of a borrowing denominated in Dollars, $1,000,000, (b) in the case of a borrowing denominated in Euros, €1,000,000, (c) in the case of a borrowing denominated in Sterling, £1,000,000, and (d) in the case of a borrowing denominated in Yen, ¥100,000,000.

"*Borrowing Request*" shall mean a notice of Borrowing made pursuant to Section 2.4, which shall be substantially in the form of Exhibit C-1 hereto.

"*Business Day*" shall mean any day (other than a day which is a Saturday, Sunday or legal holiday in the State of New York) on which banks are open for business in New York City; *provided* that, (a) in relation to Revolving Credit Loans denominated in Sterling, any day (other than a Saturday or a Sunday) on which banks are open for business in London, (b) (i) in relation to Revolving Credit Loans denominated in Yen and (ii) in relation to the calculation or computation of TIBOR, in each case any day (other than a Saturday or a Sunday) on which banks are open for business in Japan, (c) (i) in relation to Revolving Credit Loans denominated in Euros and (ii) in relation to the calculation or computation of EURIBOR, in each case any day which is a TARGET Day, (d) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable currency of such RFR Loan, any such day that is only an RFR Business Day and (e) in relation to Loans referencing the Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Term SOFR Rate or any other dealings of such Loans referencing the Term SOFR Rate, any such day that is only a U.S. Government Securities Business Day.

"*Capital Expenditures*" shall mean, 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 Parent Borrower and the Restricted 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 Parent Borrower and the Restricted Subsidiaries.

"*Capital Lease Obligations*" of any Person shall mean, subject to Section 1.2(b), the obligations of such Person to pay rent or other amounts under any Capitalized Lease, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"*Capital Stock*" shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants or options to purchase any of the foregoing.

"*Capitalized Leases*" shall mean all capital or finance leases that have been or are required to be, in accordance with GAAP recorded as capitalized leases; *provided* that unless the Parent Borrower elects otherwise, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "*ASU*") shall continue to be accounted for as operating leases for purposes of all financial definitions (including the definition of Indebtedness), calculations and deliverables under this Agreement or any other Loan Document (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU or otherwise (on a prospective or retroactive basis or otherwise) to be treated as or to be recharacterized as capital lease obligations or otherwise accounted for as liabilities in financial statements.

"*Captive Insurance Subsidiary*" shall mean any Subsidiary of the Parent Borrower that is subject to regulation as an insurance company (or any Subsidiary thereof).

"*Cash Collateral*" shall have a meaning correlative to the meaning of "Cash Collateralize" and shall include the proceeds of such cash collateral and other credit support.

"*Cash Collateral Account*" shall mean an account held at, and subject to the sole dominion and control of, the Collateral Agent.

"*Cash Collateralize*" shall mean, in respect of an Obligation, to provide and pledge (as a first priority perfected security interest) cash collateral in Dollars, at a location and pursuant to documentation in form and substance satisfactory to the Administrative Agent, the Swingline Lender or the applicable Issuing Lender, as applicable (and "*Cash Collateralization*" has a corresponding meaning).

"*Cash Equivalents*" shall mean any of the following types of investments, to the extent owned by any Borrower or any Restricted Subsidiary:

(a) all cash, including Dollars, Euros, Sterling, Canadian dollars, Yen, and each Foreign Currency;

(b) such other currencies held by any Borrower or any Restricted 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) 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) 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) 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, 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 Restricted 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 any Borrower or any Restricted 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.

"*Cash Management Agreement*" shall mean any agreement or arrangement governing Cash Management Obligations.

"*Cash Management Bank*" shall mean:

(a) any Person listed on Schedule 1.2(a);

(b) any Person that is (or becomes) an Agent, a Lender or a Joint Lead Arranger or an Affiliate of any of the foregoing, either (i) on the Closing Date, (ii) at the time it initially provides any Cash Management Services, (iii) within 90 days after the date it initially provides any Cash Management Services, or (iv) at the time that a Person to whom the Cash Management Services are provided is merged with the Parent Borrower or becomes or is merged with a Restricted Subsidiary, in each case in this clause (b) whether or not such Person subsequently ceases to be an Agent, a Lender or a Joint Lead Arranger or an Affiliate of any of the foregoing; or

(c) any Person (i) whose long-term senior unsecured debt rating is A/A2 by S&P or Moody's (or their equivalent) or higher at the time it initially provides any Cash Management Services or (ii) that has been approved in writing by the Administrative Agent and, in each case in this clause (c), (A) such Person shall have been designated by the Parent Borrower in writing to the Administrative Agent as a "Cash Management Bank" for purposes of this Agreement and the other Loan Documents and (B) such Person shall have appointed the Administrative Agent and the Collateral Agent as its agents under the applicable Loan Documents and agreed to be bound by the provisions of Article VII as a Cash Management Bank pursuant to a writing reasonably satisfactory to the Parent Borrower and the Administrative Agent.

"*Cash Management Obligations*" shall mean obligations owed by the Parent Borrower or any Restricted Subsidiary to any Cash Management Bank in respect of or in connection with any Cash Management Services and designated by the Cash Management Bank and the Parent Borrower in writing to the Administrative Agent as "Cash Management Obligations".

"*Cash Management Services*" shall mean (~~i~~**a**) any agreement or arrangement to provide cash management services, including treasury, depository, **pooling, netting,** overdraft, credit card processing, credit or debit card, purchase card, electronic funds transfer**, supply chain finance services (including, without limitation, trade payable services and supplier accounts receivables purchases) and similar services, any automated clearing house transfer of funds,** and other cash management arrangements and (~~ii~~**b**) any arrangements relating to bilateral letters of credit (including standby and documentary letters of credit, other than any Letters of Credit) provided to the Parent Borrower or any Restricted Subsidiary by a Cash Management Bank described in clause (b) of the definition thereof.

"*Cashless Rollover*" shall have the meaning assigned to such term in Section 1.7.

"*Causes of Action*" shall mean any and all claims, actions, causes of action, choses in action, suits, debts, damages, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, judgments, remedies, rights of set-off, third party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims, cross-claims, whether known or unknown, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, whether direct, indirect, derivative, or otherwise, whether arising before, on, or after the Closing Date, in contract or in tort, in law (whether local, state, or federal U.S. or non-U.S. law) or in equity, or pursuant to any other theory of local, state, or federal U.S. or non-U.S. law. For the avoidance of doubt, "*Cause of Action*" includes: (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (b) any claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, fraudulent transfer or fraudulent conveyance or voidable transaction law, violation of local. state, or federal or non-U.S. law or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; (c) any claim pursuant to Section 362 or chapter 5 of the Bankruptcy Code or similar Debtor Relief Law; (d) any claim or defense including fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code or similar Debtor Relief Law; (e) any state or foreign law pertaining to actual or constructive fraudulent transfer, fraudulent conveyance, or similar claim; and (f) any "lender liability" or equitable subordination claims or defenses.

"*CBR Loan*" shall mean a Revolving Credit Loan that bears interest at a rate determined by reference to the Central Bank Rate.

"*CBR Spread*" shall mean the Applicable Margin applicable to such Revolving Credit Loan that is replaced by a CBR Loan.

"*Central Bank Rate*" shall mean, the greater of (A) (i) for any Revolving Credit Loan denominated in (a) Sterling, the Bank of England (or any successor thereto)'s "Bank Rate" as published by the Bank of England (or any successor thereto) from time to time, (b) Euros, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the participating member states of the European Monetary Union, as published by the European Central Bank (or any successor thereto) from time to time, and (c) Yen, the "short-term prime rate" as publicly announced by the Bank of Japan (or any successor thereto) from time to time plus (ii) the applicable Central Bank Rate Adjustment and (B) 0.00%.

"*Central Bank Rate Adjustment*" shall mean, for any day, for any Revolving Credit Loan denominated in (a) Euros, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the EURIBOR Rate for the five most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest EURIBOR Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period, (b) Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Daily Simple RFR for the five most recent RFR Business Days preceding such day for which SONIA was available (excluding, from such averaging, the highest and the lowest such Daily Simple RFR applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Sterling in effect on the last RFR Business Day in such period and (c) Yen, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the TIBOR Rate for the five most recent Business Days preceding such day for which the TIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest TIBOR Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Yen in effect on the last Business Day in such period. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) each of the EURIBOR Rate and the TIBOR Rate on any day shall be based on the EURIBOR Screen Rate or the TIBOR Screen Rate, as applicable, on such day at approximately the time referred to in the definition of such term for deposits in the applicable Foreign Currency for a maturity of one month.

"*Certain Funds Provisions*" shall mean, with respect to the satisfaction of any condition set forth in Section 4.2, that:

(a) the only representations and warranties the accuracy of which will be a condition to the initial availability of the ~~Pro Rata~~**Closing Date** Facilities on the Closing Date will be, (i) the Acquisition Agreement Representations and (ii) the Specified Representations; provided, (i) that a failure of an Acquisition Agreement Representation to be accurate will not result in a failure of a condition set forth in Section 4.2, unless such failure results in a failure of a condition precedent to the Parent Borrower's obligation to consummate the Acquisition pursuant to the terms of the Acquisition Agreement or such failure gives the Parent Borrower the right (taking into account any notice and cure provisions) to terminate its obligation to consummate the Acquisition pursuant to the terms of the Acquisition Agreement; and (ii) the only representations and warranties made on the Closing Date the inaccuracy of which could result in a default or event of default under the ~~Pro Rata~~**Closing Date** Facilities are the Specified Representations;

(b) the terms of the Loan Documents contain no conditions to the initial funding of (or provision of commitments under) the ~~Pro Rata~~Closing Date Facilities other than the conditions set forth in Section 4.2, and in any event will be in a form such that they do not impair the availability of the ~~Pro Rata~~Closing Date Facilities on the Closing Date if such conditions are satisfied (or waived in accordance with Section 9.8); it being understood that, (i) the attachment and perfection of any lien on Collateral (other than (A) Collateral consisting of personal property in which a valid lien may be created pursuant to Article 9 of the New York UCC and (B) Collateral consisting of certificated equity interests of the Parent Borrower's domestic Material Subsidiaries that are also Wholly Owned Subsidiaries, if any, to which a security interest can be perfected by the delivery of such certificates (to the extent required under the terms of the Security Agreement) (provided that, with respect to the Target and its Material Subsidiaries on the Closing Date, any such certificates not delivered on the Closing Date shall be delivered thereafter within ten (10) business days following the Closing Date)) securing the ~~Pro Rata~~Closing Date Facilities is not a condition precedent to the availability of any ~~Pro Rata~~Closing Date Facility, will not affect the size of any ~~Pro Rata~~Closing Date Facility and the failure of any lien on the Collateral to attach or be perfected on the Closing Date will not result in a default or event of default under any ~~Pro Rata~~Closing Date Facility, and (ii) if any lien on Collateral securing a secured ~~Pro Rata~~Closing Date Facility does not attach or become perfected on the Closing Date after the Parent Borrower's use of commercially reasonable efforts to do so, such attachment or such perfection will not constitute a condition precedent to the availability of any ~~Pro Rata~~Closing Date Facility and will not affect the size of any ~~Pro Rata~~Closing Date Facility and will not result in a default or event of default under any ~~Pro Rata~~Closing Date Facility, but will be required within ninety (90) days after the Closing Date (or such later date as mutually agreed by the Collateral Agent and the Parent Borrower acting reasonably);

(c) there are no conditions (implied or otherwise) to the commitments and agreements hereunder (including compliance with the terms of the Loan Documents), other than the conditions set forth in Section 4.2, and upon satisfaction (or waiver by the Joint Lead Arrangers) of such conditions, the Administrative Agent, the Collateral Agent, each Lender and each other party thereto will execute and deliver the Loan Document to which it is a party and the initial funding under the ~~Pro Rata~~Closing Date Facilities will occur; and

(d) the execution and delivery by the Target Loan Parties of the Loan Documents to which it is required to be a party on the Closing Date shall be accomplished under escrow arrangements pursuant to which the Target Loan Parties' signature pages are provided to the Administrative Agent or Collateral Agent, as applicable, for each ~~Pro Rata~~Closing Date Facility before (or coincident with) the time the Acquisition is consummated in accordance with the Acquisition Agreement (the "*Acquisition Effective Time*"), and such signature pages (and the Loan Documents and related deliverables to which the Target Loan Parties are parties) are automatically released from escrow to such Agent concurrently with the Acquisition Effective Time and the adoption of related authorizing resolutions. The Target Loan Parties' signature pages may be executed by individuals that will be officers and/or directors of a Target Loan Parties upon consummation of the Acquisition, whether or not such individuals are officers and/or directors of such entities prior to the consummation of the Acquisition so long as such individuals are authorized in such capacity at the time such signature pages are released from the applicable escrow arrangements.

"*Change of Control*" shall mean the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all properties and assets of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, to any "person" (individually and as that term is used in Section 13(d)(3) and Section 14(d)(2) of the Exchange Act) other than another Loan Party or any Person directly or indirectly controlling, controlled by or under direct or indirect common control with the Parent Borrower, or directly or indirectly controlled by the Permitted Holders; or

(2) ~~that~~ 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 Closing 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 ~~13(d)~~**13d**-3 and ~~13(d)~~**13d**-5 under ~~such~~**the Exchange** Act **as in effect on the Closing Date**), directly or indirectly, **of** more than fifty percent (50%) of the Voting Capital Stock of the Parent Borrower (or Newco or a successor to the Parent Borrower or Newco, if applicable) 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 Parent Borrower (or Newco or a successor to the Parent Borrower or Newco, if applicable) beneficially owned (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), 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 an Event of Default or 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 Parent Borrower or a NewCo (or a successor to either such entity), as applicable, or (ii) have the ability to nominate directors to the board of directors of the Parent Borrower or such NewCo (or a successor to either such entity), as applicable, who collectively hold a majority of the voting power of the entire board of directors of the Parent Borrower or such NewCo (or such successor), as applicable.

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) 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 (iii) 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.

"*Class*" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Credit Loans, Term A-1 Loans, Term A-2 Loans, **Dollar Term B-1 Loans, Euro Term B-1 Loans,** Incremental Revolving Loans, Incremental Term Loans or Swingline Loans.

"*Clean-Up Period*" shall have the meaning assigned to such term in Section 6.3.

"*Closing Date*" shall mean the first date on which all of the conditions precedent in Section 4.2 are satisfied or waived in accordance with Section 9.8.

"*Closing Date Consolidated Total Net Leverage Ratio*" shall mean the Consolidated Total Net Leverage Ratio on the Closing Date on a Pro Forma Basis for the Transactions determined by the Parent Borrower in good faith on the Closing Date.

"*Closing Date Deadline*" shall mean, the earlier of (i) the date the Parent Borrower notifies the Administrative Agent in writing that the Acquisition Agreement is terminated and (ii) the date that is five (5) Business Days after the Warrior Outside Date.

"*Closing Date Facilities*" shall mean, collectively, the Pro Rata Facilities and the Term B-1 Loan Facility.

"*Closing Date First Lien Net Leverage Ratio*" shall mean the First Lien Net Leverage Ratio on the Closing Date on a Pro Forma Basis for the Transactions determined by the Parent Borrower in good faith on the Closing Date.

"*Closing Date Metric*" shall mean, 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 Parent Borrower in good faith on the Closing Date; for example, a basket equal to the greater of $5,000,000,000 and a Closing Date Metric percentage of TTM Consolidated Adjusted EBITDA shall be modified on the Closing 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 Closing Date was $10,000,000,000.

"*Closing Date Refinancings*" shall mean (a) the repayment in full of all indebtedness and termination of all commitments under the Parent Borrower's Existing Credit Agreement and (b) the repayment in full of all indebtedness and termination of all commitments under that certain Credit Agreement, dated as of October 4, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among the Target, the guarantors party thereto from time to time, Bank of America, N.A., as administrative agent, and each lender from time to time party thereto, and providing for the release of all guarantees thereunder and termination of all instruments with respect thereto.

"*Closing Date Term A Loans*" shall mean, collectively, the Term A-1 Loans and the Term A-2 Loans.

"*CME Term SOFR Administrator*" shall mean CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"*Code*" shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.

"*Collateral*" shall mean all of the "*Collateral*" (or equivalent term) as defined in any Collateral 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 Secured Parties pursuant to any Collateral 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.

"*Collateral Agent*" shall mean Citibank, N.A., acting through such of its Affiliates or branches as it may designate, in its capacity as collateral agent under any of the Loan Documents, or any successor collateral agent appointed pursuant to the Security Agreement.

"*Collateral Documents*" shall mean, collectively, the Security Agreement, each Intellectual Property Security Agreement, each of the collateral assignments, Security Agreement Supplements, Intellectual Property Security Agreement Supplements, security agreements, pledge agreements or other similar agreements delivered to the Collateral Agent pursuant to Section 5.4, Section 5.5 or Section 5.15, as applicable, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"*Collective Rights and Remedies*" shall have the meaning assigned to such term in Section 9.27(c)(i)(A).

"*Commitment*" shall mean, with respect to each Lender, a Revolving Credit Commitment, a Term A **Loan Commitment, a Term B-1** Loan Commitment, an Incremental Revolving Commitment, an Incremental Term Loan Commitment or any combination thereof, as the context requires.

"*Commitment Fees*" shall mean all fees payable pursuant to Section 2.9(a).

"*Commodity Exchange Act*" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"*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.

"*Company Person*" shall mean any future, current or former officer, director, manager, member, member of management, employee, consultant or independent contractor of any Borrower, any Subsidiary of any Borrower, any Sponsor or any Parent Entity.

"*Comparable Financing*" means any Indebtedness that is (a) in the form of a floating rate broadly syndicated "term loan B" facility, (b) denominated in (x) US dollars (in the case of the Dollar Term B-1 Loans) or (y) Euro (in the case of the Euro Term B-1 Loans), and (c) secured by Liens on Collateral that rank *pari passu* in priority with the Liens that secure the Term B-1 Loans.

"*Compliance Certificate*" shall have the meaning assigned to such term in Section 5.1(g).

"*Confidential Information*" shall have the meaning assigned to such term in Section 9.15(a).

"*Confidentiality Agreement*" shall mean a confidentiality agreement substantially in the form of Exhibit D hereto, with such changes as the Parent Borrower may approve.

"*Connection Income Taxes*" shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"*Consolidated Adjusted EBITDA*" shall mean, with respect to Parent Borrower and its Restricted 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 Restricted 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 Parent Borrower or a Restricted Subsidiary, and provided further that losses of any Unrestricted Subsidiary shall not be deducted;

(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 Parent Borrower that are reasonably identifiable, factually supportable and projected by the Parent Borrower 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 Parent Borrower 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 Current Assets*" means, as of any date of determination, the total assets of the Parent Borrower and its Restricted Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP, excluding cash and Cash Equivalents, amounts related to current or deferred taxes based on income or profits, assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments, and excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition.

"*Consolidated Current Liabilities*" means, as at any date of determination, the total liabilities of the Parent Borrower and its Restricted Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, excluding (a) the current portion of any Funded Debt, (b) the current portion of interest, (c) accruals for current or deferred taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves, (e) Revolving Credit Loans, Swingline Loans, Letter of Credit Obligations or any other revolving facility, (f) the current portion of any Capitalized Lease Obligation, (g) deferred revenue arising from cash receipts that are earmarked for specific projects, (h) liabilities in respect of unpaid earn-outs and (i) the current portion of any other long-term liabilities, and, furthermore, excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transaction or any consummated acquisition.

"*Consolidated Indebtedness*" shall mean, as at any date of determination, the aggregate principal amount of third party Indebtedness of the Parent Borrower and its Restricted 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 Parent Borrower and its Restricted 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 Parent Borrower or a Restricted Subsidiary is obligated only as a surety or guarantor; *provided further*, 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 definition of Consolidated Total Net Leverage Ratio and the First Lien Net Leverage Ratio and the Consolidated Interest Expense attributable to such Acquisition Debt (including any interest income attributable to the proceeds of such Acquisition Debt) shall be excluded from the definition of Consolidated Interest Expense.

"*Consolidated Interest Expense*" shall mean, for any Test Period, the sum of:

(a) cash interest expense (including that attributable to Capitalized Leases), net of cash interest income, of the Parent Borrower and the Restricted Subsidiaries with respect to all outstanding Indebtedness of the Parent Borrower and the Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under hedging agreements, *plus*

(b) non-cash interest expense resulting solely from the amortization of OID from the issuance of Indebtedness of the Parent Borrower and the Restricted Subsidiaries (excluding Indebtedness borrowed under this Agreement in connection with and to finance the Transactions) at less than par, *plus*

(c) pay-in-kind interest expense of the Parent Borrower and the Restricted Subsidiaries payable pursuant to the terms of the agreements governing such debt for borrowed money;

but excluding, (i) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest other than referred to in clause (b) above (including as a result of the effects of acquisition method accounting or pushdown accounting), (ii) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under hedging agreements or other derivative instruments pursuant to FASB Accounting Standards Codification No. 815-Derivatives and Hedging, (iii) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (iv) commissions, discounts, yield, make whole premium and other fees and charges (including any interest expense) incurred in connection with any Permitted Securitization Financing or other receivables financing, (v) any "additional interest" owing pursuant to a registration rights agreement with respect to any securities, (vi) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including any Indebtedness issued in connection with the Transactions, (vii) penalties and interest relating to taxes, (viii) accretion or accrual of discounted liabilities not constituting Indebtedness, (ix) interest expense attributable to a direct or indirect Parent Entity resulting from push-down accounting, (x) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, (xi) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto and with respect to any acquisition or other investment, all as calculated on a consolidated basis in accordance with GAAP, and (xii) any interest expense attributable to Defeased Debt. Consolidated Interest Expense shall be determined after giving effect to any net payments made or received by the Parent Borrower and its Restricted Subsidiaries in respect of Hedge Agreements relating to interest rate protection.

"*Consolidated Net Income*" means, with respect to any Person for any Test Period, the Net Income of such Person and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded from such consolidated net income (to the extent otherwise included therein), without duplication:

(a) the Net Income for such Test Period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; *provided* that the Parent Borrower's or any Restricted Subsidiary's equity in the Net Income of such Person shall be included in the Consolidated Net Income of the Parent Borrower for such Test Period up to the aggregate amount of dividends or distributions or other payments in respect of such equity that are actually paid in cash (or to the extent converted into cash) by such Person to the Parent Borrower or a Restricted Subsidiary, in each case, in such Test Period, to the extent not already included therein (subject in the case of dividends, distributions or other payments in respect of such equity made to a Restricted Subsidiary to the limitations contained in clause (b) below);

(b) solely with respect to the calculation of Excess Cash Flow, the Net Income of any Restricted Subsidiary of such Person during such Test Period to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of that income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or requirement of Law applicable to such Restricted Subsidiary during such Test Period; *provided* that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash to such Person or its Restricted Subsidiaries in respect of such Test Period;

(c) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized by such Person or any of its Restricted Subsidiaries during such Test Period upon any asset sale or other disposition of any Equity Interests of any Person (other than any dispositions in the ordinary course of business) by such Person or any of its Restricted Subsidiaries;

(d) gains and losses due solely to fluctuations in currency values and the related tax effects determined in accordance with GAAP for such Test Period;

(e) earnings (or losses), including any impairment charge, resulting from any reappraisal, revaluation or write-up (or write-down) of assets during such Test Period;

(f) (i) unrealized gains and losses with respect to Hedge Agreements for such Test Period and the application of Accounting Standards Codification 815 (Derivatives and Hedging) and (ii) any after-tax effect of income (or losses) for such Test Period that result from the early extinguishment of (A) Indebtedness, (B) obligations under any Hedge Agreements or (C) other derivative instruments;

(g) any extraordinary, non-recurring or unusual gain (or extraordinary, non-recurring or unusual loss), together with any related provision for taxes on any such gain (or the tax effect of any such loss), recorded or recognized by such Person or any of its Restricted Subsidiaries during such Test Period;

(h) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such Test Period;

(i) after-tax gains (or losses) on disposal of disposed, abandoned or discontinued operations for such Test Period;

(j) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in the inventory, property and equipment, software, goodwill, other intangible assets, in-process research and development, deferred revenue, debt and unfavorable or favorable lease line items in such Person's consolidated financial statements pursuant to GAAP for such Test Period resulting from the application of purchase accounting in relation to the Transactions or any acquisition consummated prior to the Closing Date and any Permitted Acquisition or other investment or the amortization or write-off of any amounts thereof, net of taxes, for such Test Period;

(k) any non-cash compensation charge or expense for such Test Period, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights and any cash charges or expenses associated with the rollover, acceleration or payout of Equity Interests by, or to, management of such Person or any of its Restricted Subsidiaries in connection with the Transactions;

(l) (i) Transaction Expenses incurred during such Test Period and (ii) any fees and expenses incurred during such Test Period, or any amortization thereof for such Test Period, in connection with any acquisition (other than the Transactions), investment, disposition, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt or equity instrument (in each case, including any such transaction whether consummated on, after or prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring costs incurred during such Test Period as a result of any such transaction;

(m) any expenses, charges or losses for such Test Period that are covered by indemnification or other reimbursement provisions in connection with any investment, acquisition or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement, to the extent actually reimbursed, or, so long as the Parent Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days); and

(n) to the extent covered by insurance and actually reimbursed, or, so long as the Parent Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses for such Test Period with respect to liability or casualty events or business interruption.

"*Consolidated Revenues*" shall mean, the consolidated total revenues of any Person for any specified period determined on a consolidated basis in accordance with GAAP as set forth on in the most recent financial statements delivered pursuant to Sections 5.1(a) or (b).

"*Consolidated Subsidiary*" shall mean, as to any Person, each Subsidiary of such Person (whether now existing or hereafter created or acquired) the financial statements of which shall be consolidated with the financial statements of such Person in accordance with GAAP.

"*Consolidated Tangible Assets*" shall mean, as of the date of any determination, the assets of any Person on a consolidated basis, less goodwill and other intangible assets, as set forth on in the most recent financial statements delivered pursuant to Sections 5.1(a) or (b).

"*Consolidated Total Assets*" shall mean, as of the date of any determination, the assets of any Person on a consolidated basis as set forth on in the most recent financial statements delivered pursuant to Sections 5.1(a) or (b).

"*Consolidated Total Net Leverage Ratio*" shall mean, as of the last day of each fiscal quarter, the ratio of (a)(i) Consolidated Indebtedness of the Parent Borrower and its Restricted Subsidiaries on such date *minus* (ii) the aggregate amount of Unrestricted Cash as of such date to (b) TTM Consolidated Adjusted EBITDA.

"*Consolidated Working Capital*" means, as of any date of determination, the excess of Consolidated Current Assets over Consolidated Current Liabilities.

"*Consolidating Financial Statement Exception*" shall mean and shall apply if the Consolidated Total Assets and the TTM Consolidated Adjusted EBITDA of the Parent Borrower or Parent Entity with respect to which consolidated financial statements are being delivered do not differ from the Consolidated Total Assets and the TTM Consolidated Adjusted EBITDA, respectively, of the Parent Borrower and its Restricted Subsidiaries by more than 2.50%.

"*Controlled Foreign Subsidiary*" shall mean any Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"*Corporate Family Rating*" shall mean the corporate family rating applicable to the Parent Borrower, as assigned by any Rating Agency as of any date of determination.

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

"*Credit Agreement Refinancing Indebtedness*" shall mean Indebtedness of the Parent Borrower or any Restricted Subsidiary in the form of term loans, notes or revolving commitments; *provided* that~~, except as may be agreed by the Required Lenders~~:

(a) such Indebtedness is incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness), in exchange for, or to extend, renew, replace or refinance, in whole or in part, Indebtedness that is Term Loans, Revolving Credit Commitments or other Credit Agreement Refinancing Indebtedness (together, "*Refinanced Debt*");

(b) the aggregate principal amount of such Indebtedness on the date such Indebtedness is incurred (or commitments with respect thereto are made) does not exceed the aggregate principal amount of the Refinanced Debt being exchanged, extended, renewed, replaced or refinanced, plus (i) unpaid, accrued or capitalized interest, penalties, premiums (including tender premiums) and other amounts payable with respect to the Refinanced Debt and (ii) underwriting discounts, fees, commissions, costs, expenses and other amounts payable in connection with such Credit Agreement Refinancing Indebtedness;

(c) (i) the scheduled final maturity date of such Indebtedness is no earlier than the scheduled final maturity date of the Refinanced Debt **(without the consent of the Required Facility Lenders or Required Class Lenders with respect to such Refinanced Debt)** and (ii) the Weighted Average Life to Maturity of such Indebtedness (other than a revolving facility) is no shorter than the remaining Weighted Average Life to Maturity of the Refinanced Debt **(without the consent of the Required Facility Lenders or Required Class Lenders with respect to such Refinanced Debt)**; *provided* that this clause (c) shall not apply to the incurrence of any Credit Agreement Refinancing Indebtedness pursuant to the Inside Maturity Exception;

(d) any mandatory prepayment of such Indebtedness (other than a revolving facility) may participate on a pro rata basis or a less-than-pro-rata basis (but not on a greater-than-pro-rata basis) in any mandatory repayments required to be made on any portion of the Refinanced Debt that remains outstanding pursuant to its terms, it being agreed that (A) repayment of such Indebtedness at maturity is permitted and (B) any greater-than-pro-rata repayment of such Indebtedness is permitted with the proceeds of a Permitted Refinancing thereof; and

(e) (i) to the extent secured by a Lien on property or assets of the Parent Borrower or any Restricted Subsidiary, such Indebtedness shall not be secured by any Lien on any asset of such Person that does not also secure the Refinanced Debt, except for (A) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, (B) Liens on property or assets applicable only to periods after the Latest Maturity Date of the Term Loans or Revolving Credit Loans **(without the consent of the Required Facility Lenders or Required Class Lenders with respect to such Refinanced Debt)**, as applicable, at the time of incurrence, ~~and~~ (C) **with the consent of only the Required Pro Rata Facilities Lenders, Liens on Excluded Property, and (D)** Liens on property or assets to the extent a Lien on such property or asset is also added for the benefit of the Lenders holding any Refinanced Debt that remains outstanding for so long as such Liens secure such Indebtedness; and (ii) to the extent guaranteed by the Parent Borrower or any Restricted Subsidiary, such Indebtedness is not guaranteed by any Person that is not (or is not required to be) a Loan Party, except for (A) guarantees by Persons applicable only to periods after the Latest Maturity Date of the Term Loans or Revolving Credit Loans **(without the consent of the Required Facility Lenders or the Required Class Lenders with respect to such Refinanced Debt)**, as applicable, at the time of incurrence ~~and~~, (B) **with the consent of only the Required Pro Rata Facilities Lenders, guarantees by an Excluded Subsidiary and (C)** guarantees by any Person that also guarantees any Refinanced Debt that remains outstanding for so long as such Person guarantees such Indebtedness.

Credit Agreement Refinancing Indebtedness (i) may rank pari passu with or junior in right of payment to any Class of Term Loans and the initial Revolving Credit Commitments; provided that no Refinanced Debt that is junior in right of payment to any Class of Term Loans and the initial Revolving Credit Commitments shall be refinanced with Credit Agreement Refinancing Indebtedness that is pari passu in right of payment to any Class of Term Loans and the initial Revolving Credit Commitments and (ii) may be Pari Passu Lien Debt, Junior Lien Debt or unsecured Indebtedness; provided that no Refinanced Debt that is Junior Lien Debt or unsecured Indebtedness shall be refinanced with Credit Agreement Refinancing Indebtedness that is Pari Passu Lien Debt; provided further than any Credit Agreement Refinancing Indebtedness that is Pari Passu Lien Debt or Junior Lien Debt shall be subject to an Equal Priority Intercreditor Agreement or Junior Lien Intercreditor Agreement, as applicable. Credit Agreement Refinancing Indebtedness shall be deemed to include any Registered Equivalent Notes issued in exchange therefor.

"*Credit Event*" shall mean the making of any Loan or the issuance of any Letter of Credit hereunder (including the designation of a Designated Letter of Credit as a "*Letter of Credit*" hereunder). It is understood that conversions and continuations pursuant to Section 2.8 do not constitute "*Credit Events*".

"*Cure Expiration Date*" shall have the meaning assigned to such term in Section 5.14(c).

"*Customary Bridge Loans*" shall mean customary bridge loans or other similar arrangements with a maturity date of not longer than one year which provide for an automatic extension of the maturity date thereof to a date no earlier than the Latest Term A Loan Maturity Date **(without the consent of the Required Pro Rata Facilities Lenders) or the Latest Term B-1 Loan Maturity Date (without the consent of the Required Term B-1 Lenders)**, subject to customary conditions or the exchange or replacement thereof with other Indebtedness; *provided* that (a) the Weighted Average Life to Maturity of any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans is not shorter than the Weighted Average Life to Maturity of any Class of the then-existing Term A Loans **(without the consent of the Required Pro Rata Facilities Lenders) or the Weighted Average Life to Maturity of the Term B-1 Loans (without the consent of the Required Term B-1 Lenders)** and (b) the final maturity date of any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans is no earlier than the Latest Term A Loan Maturity Date **(without the consent of the Required Pro Rata Facilities Lenders) or the Latest Term B-1 Loan Maturity Date (without the consent of the Required Term B-1 Lenders)** on the date of the incurrence thereof.

"*Customary Intercreditor Agreement*" shall mean an intercreditor agreement that is in form and substance reasonably acceptable to the Parent Borrower and the Administrative Agent that the Parent Borrower has determined contains customary terms, which agreement shall provide that the Liens on the Collateral securing such Indebtedness rank equal or junior in priority to the Liens on the Collateral securing the Obligations (as applicable), which intercreditor agreement shall be posted to the Lenders not less than five Business Days before the execution thereof and, if the Required Lenders shall not have objected in writing to the Parent Borrower's determination that the terms of such intercreditor agreement are customary within such five Business Day period, then the Required Lenders shall be deemed to have agreed that the terms thereof are customary and to have consented to such intercreditor agreement and to the Collateral Agents' execution thereof.

"*Daily Simple RFR*" shall mean, for any day (an "*RFR Interest Day*"), an interest rate per annum equal to the greater of (a) the sum of (i) SONIA for the day that is 5 Business Days prior to (i) if such RFR Interest Day is a Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not a Business Day, the Business Day immediately preceding such RFR Interest Day, plus (ii) 0.0326% per annum, and (b) 0.00%. Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Parent Borrower.

"*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.

"*Debtor Relief Laws*" shall mean the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"*Default*" shall mean any event or condition which upon notice, lapse of time or both would constitute an Event of Default.

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

"*Defaulting Lender*" shall mean any Lender that (a) has failed, within three Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to the Administrative Agent or any Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied or, in the case of clause (iii), such payment is the subject of a good faith dispute, (b) has notified any Borrower, the Administrative Agent or any Lender in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan cannot be satisfied) or under other agreements generally in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent or a Lender acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans; *provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the receipt by the Administrative Agent or the requesting Lender, as applicable, of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has, or the parent company or bank of such Lender has, become the subject of a Bankruptcy Event or a Bail-In Action.

"*Defeased Debt*" shall mean 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.

"*Deliverable Obligation*" shall mean each obligation of the Loan Parties that would constitute a "Deliverable Obligation" under a market standard credit default swap transaction documented under the ISDA CDS Definitions and specifying any of the Loan Parties as a 'Reference Entity'. Each capitalized term used but defined in the preceding sentence has the meaning specified in the ISDA CDS Definitions, as applicable.

"*Derivative Instrument*" shall mean with respect to a Person, any contract or instrument to which such Person is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any portion thereof) are based on the value and/or performance of the Loans and/or any Deliverable Obligations or "Obligations" (as defined in the ISDA CDS Definitions) with respect to the Loan Parties; provided that a "Derivative Instrument" will not include any contract or instrument that is entered into pursuant to bona fide market-making activities.

"*Designated Letters of Credit*" shall mean each letter of credit issued by an Issuing Lender that is not a Letter of Credit hereunder at the time of its issuance and is designated on or after the Closing Date by any Borrower, with the consent of such Issuing Lender, as a "*Letter of Credit*" hereunder by written notice to the Administrative Agent in the form of Exhibit C-3.

"*Designated Non-Cash Consideration*" shall mean the Fair Market Value of non-cash consideration received by the Parent Borrower or any of the Restricted Subsidiaries in connection with a Disposition pursuant to Section 5.13 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) and in compliance with Section 5.13.

"*Discontinued Operations*" shall mean the assets/liabilities and operations classified as "discontinued operations" pursuant to ASC 205-20 or Accounting Principles Board Opinion No. 30.

"*Disposition" or "Dispose*" shall mean 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 Restricted Payment (including dividends and distributions with respect to and redemptions or repurchases of Equity Interests), (c) that constitute an investment by the Parent Borrower or a Restricted Subsidiary in, or a transfer of property to, the Parent Borrower or a Subsidiary of the Parent Borrower, (d) that constitute a sale of Equity Interests in, or an issuance of Equity Interests by, the Parent Borrower or a Restricted Subsidiary of the Parent Borrower in connection with a bona fide joint venture or other similar commercial arrangement with a third party or (e) that are non-exclusive licenses of Intellectual Property.

"*Disqualified Equity Interests*" shall mean, any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition,

(a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (except (i) solely for Qualified Equity Interests or (ii) as a result of a change of control or asset sale as long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event is subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and the termination, expiration or Cash Collateralization of all Letters of Credit);

(b) is redeemable at the option of the holder thereof, in whole or in part (except (i) solely for Qualified Equity Interests or (ii) as a result of a change of control or asset sale as long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event is subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and the termination, expiration or Cash Collateralization of all Letters of Credit);

(c) provides for the scheduled payments of dividends that are required to be made only in cash; or

(d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests;

in each case, (A) other than solely for Qualified Equity Interests and (B) prior to the Latest Maturity Date of the Loans at the time of issuance of the respective Disqualified Equity Interest; *provided* that only the portion of Equity Interests that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Equity Interests (the "*Disqualified Portion*"); provided further, that if such Equity Interests are issued pursuant to a plan for the benefit of any Company Person of the Parent Borrower or the Restricted Subsidiaries or by any such plan to such Company Person, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Parent Borrower or the Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such Company Person's termination, death or disability; *provided*, *further*, that any class of Equity Interests of such Person that by its terms authorizes such Person to satisfy the Disqualified Portion of its obligations thereunder by delivery of Equity Interests that are not Disqualified Equity Interest shall not be deemed to be Disqualified Equity Interest.

"*Disqualified Lender*" shall mean,

(a) those Persons identified in writing by or on behalf of the Parent Borrower or the Sponsor to the Joint Lead Arrangers on or prior to the Signing Date, including any such Person that the Parent Borrower or the Sponsor has determined (which determination shall be conclusive) is a competitor of any Borrower or one or more of its Subsidiaries or the Acquired Business;

(b) those Persons identified in writing by or on behalf of the Parent Borrower or the Sponsor to the Administrative Agent and the Joint Lead Arrangers~~, but in the case of clauses (b)(ii) and (b)(iii) below, prior to~~ **from time to time after** the Closing Date **with the consent of the Administrative Agent, such consent not to be unreasonably withheld, conditioned or delayed**; *provided* **that the consent of the Administrative Agent shall not be required for any such Person** that the Parent Borrower or the Sponsor has determined (which determination shall be conclusive) ~~that such Person~~ is either:

(i) a competitor of any Borrower or one or more of its Subsidiaries or the Acquired Business,

(ii) an investor that engages in private equity investing, mezzanine financing, venture capital investing, distressed lending or investing, or vulture, take-over or "loan-to-own" lending or similar strategies, including any distressed debt investor, or is an Affiliate of any such entity~~,~~ ~~*provided* that *no fund or account managed, advised or otherwise controlled by Apollo or its Affiliates that is engaged in the making, purchasing, holding or investing in commercial loans and notes and similar extensions of credit in the ordinary course of business shall constitute a Disqualified Lender pursuant to*~~ **this clause (ii), or; or**

(iii) a Person that directly or indirectly (including through an Affiliate or related fund) has asserted (or is asserting), or has directed (or is directing) any other Person to assert, or has supported (or is supporting) another Person in asserting (including in any litigation or other proceeding) any claim or theory of liability against the Parent Borrower or its Subsidiaries, the Sponsor, or any of their respective officers, directors, employees, advisors, partners or agents (whether or not in their capacities as such), including relating to the Transactions, the Facilities, the Loan Documents or any transaction not prohibited thereunder, or the Obligations, or is an Affiliate or any such Person~~;~~**;**

~~***provided,* that the inclusion of any person pursuant to clause (ii) or (iii) of the immediately preceding proviso as a Disqualified Lender shall be subject to the reasonable consent of the Joint Lead Arrangers, such consent not to be unreasonably withheld or delayed;~~

(c) any Affiliate of a Person described in the preceding clauses (a) or (b) that (in each case, other than any Affiliates that are banks, financial institutions, bona fide debt funds or investment vehicles that are **primarily** engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course (except to the extent separately identified under clause (a) or (b) above)), in each case, is either reasonably identifiable as such on the basis of its name or is identified as such in writing by or on behalf of the Parent Borrower (A) to the Joint Lead Arrangers on or prior to the Closing Date, or (B) to the Administrative Agent from time to time after the Closing Date.

No Agent shall disclose any list of Disqualified Lenders to any Person that is not an Affiliate of a Loan Party. The Parent Borrower shall, upon request of any Lender, identify whether any Person identified by such Lender as a proposed assignee or participant is a Disqualified Lender. The Parent Borrower, by written notice to the Administrative Agent, may from time to time in its sole discretion permanently or temporarily remove any entity from the list of Disqualified Lenders, and such entity permanently removed from the list of Disqualified Lenders shall no longer be a Disqualified Lender for any purpose under any Loan Document, unless subsequently identified in writing in accordance with this definition. To the extent Persons are identified as Disqualified Lenders in writing after the Closing Date, the inclusion of such Persons as Disqualified Lenders (or such person becoming a Disqualified Lender) shall not retroactively invalidate prior assignments or participations to such Person that were made in compliance with applicable assignment or participation provisions; *provided* that the Parent Borrower shall have the ability to repay all Loans held by such Persons at par and the other provisions of this Agreement applicable to Disqualified Lenders shall apply with respect to all Loans held by such Persons.

Notwithstanding the foregoing, with respect to the Pro Rata Facilities only, (a) the inclusion of any Person pursuant to clauses (b)(ii) or (b)(iii) above as a Disqualified Lender shall be limited to (i) those Persons identified prior to the Closing Date, in writing by or on behalf of the Parent Borrower or the Sponsor to the Administrative Agent and the Joint Lead Arrangers and (ii) those Persons identified after the Closing Date in writing by or on behalf of the Parent Borrower or the Sponsor to the Administrative Agent, subject to the reasonable consent of the Administrative Agent, such consent not to be unreasonably withheld or delayed and (b) *no fund or account managed, advised or otherwise controlled by Apollo or its Affiliates that is engaged in the making, purchasing, holding or investing in commercial loans and notes and similar extensions of credit in the ordinary course of business shall constitute a Disqualified Lender pursuant to* **clause (b) above.**

"*Documentation Agents*" shall mean Apollo Global Funding, LLC, Deutsche Bank AG New York and Wells Fargo Bank, N.A.

"*Dollar Amount*" shall mean, at any time:

(a) with respect to any Loan denominated in Dollars, the principal amount thereof then outstanding (or in which such participation is held);

(b) with respect to any Letter of Credit Obligation (or any risk participation therein) denominated in Dollars, the amount thereof; and

(c) with respect to any other amount (i) if denominated in Dollars, the amount thereof, or (ii) if denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the Issuing Lender, as applicable, on the basis of the ~~Foreign~~ Exchange Rate (determined in respect of the most recent relevant date of determination) for the purchase of Dollars with such currency rate.

"*Dollars*" or "*$*" shall mean lawful money of the United States of America.

"*Dollar Term B-1 Lender*" shall mean (a) on the Amendment No. 1 Effective Date, the Lenders set forth as "Dollar Incremental Term B-1 Lenders" on Schedule 1 to Amendment No. 1 and (b) at any time after the Amendment No. 1 Effective Date, any Lender that holds Dollar Term B-1 Loans or Dollar Term B-1 Loan Commitments at such time.

"*Dollar Term B-1 Loan Commitment*" shall mean, with respect to each Lender, the commitment of such Lender to make its portion of the Dollar Term B-1 Loans to the relevant Borrower (a) on the Closing Date pursuant to Section 2.1(a)(iii), in the principal amount set forth opposite such Lender's name on Schedule 1 to Amendment No. 1 as in effect on the Amendment No.1 Effective Date, and (b) any time thereafter pursuant to any Incremental Facility. The aggregate principal amount of the Dollar Term B-1 Loan Commitments of all of the Lenders as in effect on the Amendment No. 1 Effective Date and the Closing Date (prior to funding) is $8,500,000,000.

"*Dollar Term B-1 Loan Commitments Upfront Fee*" shall have the meaning assigned to such term in Section 2.9(b)(ii).

"*Dollar Term B-1 Loan Maturity Date*" shall mean the date that is the seven-year anniversary of the Closing Date, as such date may be extended pursuant to Section 2.27.

"*Dollar Term B-1 Loans*" shall have the meaning assigned to such term in Section 2.1(a)(iii). Each Dollar Term B-1 Loan shall be a Term Benchmark Loan or an ABR Loan.

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

"*ECF Prepayment Percentage*" shall mean,

(a) 50%, if the Borrower's First Lien Net Leverage Ratio at the end of the immediately preceding fiscal year (but giving effect to any repayments of Indebtedness prior to the date a payment is required to be made pursuant to Section 2.15(b)(ii)) exceeds the Closing Date First Lien Net Leverage Ratio *less* 0.25 to 1.00;

(b) 25%, if such First Lien Net Leverage Ratio equals or is less than the Closing Date First Lien Net Leverage Ratio less 0.25 to 1.00, but exceeds the Closing Date First Lien Net Leverage Ratio *less* 0.75 to 1.00; and

(c) 0%, if such First Lien Net Leverage Ratio equals or is less than the Closing Date First Lien Net Leverage Ratio *less* 0.75 to 1.00.

"*EEA Financial Institution*" shall mean (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) above or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clause (a) or (b) above and is subject to consolidated supervision with its parent.

"*EEA Member Country*" shall mean any member state of the European Union, Iceland, Liechtenstein and Norway.

"*EEA Resolution Authority*" shall mean any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"*Eligible Assignee*" shall mean any Person that meets the requirements to be an assignee under Section 9.4(b); *provided* that no Disqualified Lender shall be an Eligible Assignee.

"*Ellison*" shall mean, 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~~;~~**;** (~~e~~**g**) any Affiliate of the foregoing**;** and (~~f~~**h**) any Permitted Entity of a Person identified in clause (a), (b), (c), (d)~~ or~~**,** (e)**, (f), or (g)**.

"*Environmental Laws*" shall mean any and all Federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes into the environment, including, without limitation, ambient air, surface water, ground water or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.

"*Equal Priority Intercreditor Agreement*" shall mean (a) if requested by the Parent Borrower or any provider of Pari Passu Lien Debt, an intercreditor agreement containing customary terms (including a Customary Intercreditor Agreement) that are reasonably satisfactory to the Administrative Agent, the Collateral Agent and the Parent Borrower or (b) if requested by the Parent Borrower or any provider of Pari Passu Lien Debt, any Customary Intercreditor Agreement that provides for the equal ranking of Liens with the Liens securing the Obligations. Upon the request of the Parent Borrower, the Administrative Agent and the Collateral Agent will execute and deliver such intercreditor agreement with one or more Debt Representatives for Pari Passu Lien Debt permitted hereunder to be incurred and secured on a pari passu basis with the Obligations.

"*Equity Contribution*" shall mean either (a) the Parent Borrower obtaining gross proceeds from the sale of ~~equity~~**Equity Interests** in the Parent Borrower in an aggregate amount that is not less than $35,000,000,000 or (b) the Target receiving payment in an amount not less than $35,000,000,000 pursuant to that certain guarantee from The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended, and Mr. Lawrence Ellison in favor of the Target, in either case, in connection with the Acquisition.

"*Equity Interest*" shall mean 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.

"*ERISA*" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"*ERISA Affiliate*" shall mean, with respect to Parent Borrower, any trade or business (whether or not incorporated) that is a member of a group of which Parent Borrower is a member and which is treated as a single employer under Section 414 of the Code.

"*Erroneous Payment*" shall have the meaning assigned to such term in Article VII.

"*Erroneous Payment Subrogation Rights*" shall have the meaning assigned to such term in Article VII.

"*EU Bail-In Legislation Schedule*" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"*EU Borrowing Request*" shall have the meaning assigned to such term in Section 9.28(c).

"*EU Borrower*" shall have the meaning assigned to such term in Section 9.28(a).

"*EU Funding Obligations*" shall have the meaning assigned to such term in Section 9.28(b).

"*EU Lender*" shall have the meaning assigned to such term in Section 9.28(a).

"*EU Lender Provisions*" shall have the meaning assigned to such term in Section 9.28(b).

"*EU Notice*" shall have the meaning assigned to such term in Section 9.28(a).

"*EURIBOR Interpolated Rate*" shall mean, at any time, with respect to any Term Benchmark Loan denominated in Euros and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the EURIBOR Screen Rate) which results from interpolating on a linear basis between: (a) the EURIBOR Screen Rate for the longest period (for which the EURIBOR Screen Rate is available for Euros) that is shorter than the Impacted EURIBOR Rate Interest Period; and (b) the EURIBOR Screen Rate for the shortest period (for which the EURIBOR Screen Rate is available for Euros) that exceeds the Impacted EURIBOR Rate Interest Period, in each case, at such time; *provided* that, if any EURIBOR Interpolated Rate shall be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"*EURIBOR Rate*" shall mean, with respect to any Term Benchmark Loan denominated in Euros and for any Interest Period, the EURIBOR Screen Rate at approximately 11:00 a.m., Brussels time, two TARGET Days prior to the commencement of such Interest Period; *provided* that, if the EURIBOR Screen Rate shall not be available at such time for such Interest Period (an "*Impacted EURIBOR Rate Interest Period*") with respect to Euros then the EURIBOR Rate shall be the EURIBOR Interpolated Rate.

"*EURIBOR Screen Rate*" shall mean the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters as of 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Parent Borrower. If the EURIBOR Screen Rate shall be less than 0.00%, the EURIBOR Screen Rate shall be deemed to be 0.00% for purposes of this Agreement.

"*Euros*" or "*€*" shall mean the single currency of participating member states of the European Monetary Union.

"*Euro Term B-1 Lender*" shall mean (a) on the Amendment No. 1 Effective Date, the Lenders set forth as "Euro Incremental Term B-1 Lenders" on Schedule 1 to Amendment No. 1 and (b) at any time after the Amendment No. 1 Effective Date, any Lender that holds Euro Term B-1 Loans or Euro Term B-1 Loan Commitments at such time.

"*Euro Term B-1 Loan Commitment*" shall mean, with respect to each Lender, the commitment of such Lender to make its portion of the Euro Term B-1 Loans to the relevant Borrower (a) on the Amendment No. 1 Effective Date pursuant to Section 2.1(a)(iv), in the principal amount set forth opposite such Lender's name on Schedule 1 to Amendment No. 1 as in effect on the Amendment No.1 Effective Date, and (b) any time thereafter pursuant to any Incremental Facility. The aggregate principal amount of the Euro Term B-1 Loan Commitments of all of the Lenders as in effect on the Amendment No. 1 Effective Date and the Closing Date (prior to funding) is €850,000,000.

"*Euro Term B-1 Loan Maturity Date*" shall mean the date that is the seven-year anniversary of the Closing Date, as such date may be extended pursuant to Section 2.27.

"*Euro Term B-1 Loans*" shall have the meaning assigned to such term in Section 2.1(a)(iv).

"*Event of Default*" shall have the meaning assigned to such term in Article VI; *provided* that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"*Excess Cash Flow*" means, for any period, an amount equal to the excess of:

(a) the sum, without duplication, of:

(i) Consolidated Net Income of the Parent Borrower and the Restricted Subsidiaries for such period, *plus*

(ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) for such period to the extent deducted in arriving at such Consolidated Net Income, but excluding any such non-cash charges representing an accrual or reserve for potential cash items in any future period and excluding amortization of a prepaid cash item that was paid in a prior period, *plus*

(iii) decreases in Consolidated Working Capital for such period (other than any such decreases arising from acquisitions or Dispositions by the Parent Borrower and the Restricted Subsidiaries completed during such period, the application of purchase accounting or the reclassification of items from short term to long term or vice versa), *plus*

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by the Parent Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, *plus*

(v) the amount deducted as tax expense in determining Consolidated Net Income to the extent in excess of cash taxes paid in such period (including, without duplication, tax distributions pursuant to Section 5.12(i) and tax distribution reserves set aside or payable), *plus*

(vi) cash receipts in respect of Hedge Agreements during such period to the extent not otherwise included in such Consolidated Net Income; *over*

(b) the sum, without duplication, of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income (but excluding any non-cash credit to the extent representing the reversal of an accrual or reserve described in clause (a)(ii) above) and cash charges excluded by virtue of clauses (a) through (l) (other than clause (g)) of the definition of "*Consolidated Net Income*", *plus*

(ii) without duplication of amounts deducted pursuant to clause (b)(xi) below or this clause (b)(ii) in prior periods, the amount of Capital Expenditures or acquisitions of intellectual property accrued or made in cash during such period to the extent not financed with the proceeds of Funded Debt, *plus*

(iii) the aggregate amount of all principal payments of Indebtedness (including the principal component of payments in respect of Capitalized Leases) of the Parent Borrower and the Restricted Subsidiaries to the extent such prepayments or repayments are not funded with the proceeds of Funded Debt, excluding (A) all payments of Indebtedness described in Section 2.15(b)(ii)(B) to the extent such payments reduce the repayment of Term Loans that would otherwise be required by Section 2.15(b)(ii)(B), and (B) any prepayment of revolving loans to the extent there is not an equivalent permanent reduction in commitments thereunder, *plus*

(iv) an amount equal to the aggregate net non-cash gain on Dispositions by the Parent Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income and the net cash loss on Dispositions to the extent otherwise added to arrive at Consolidated Net Income, *plus*

(v) increases in Consolidated Working Capital for such period (other than any such increases arising from acquisitions or Dispositions by the Parent Borrower and the Restricted Subsidiaries completed during such period, the application of purchase accounting or the reclassification of items from short term to long term or vice versa), *plus*

(vi) cash payments by the Parent Borrower and the Restricted Subsidiaries actually made during such period to the extent not financed with the proceeds of Funded Debt in respect of any purchase price holdbacks, earn-out obligations, long-term liabilities of the Parent Borrower and the Restricted Subsidiaries (other than Indebtedness) to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income for such period (and so long as there has not been any reduction in respect of such payments in arriving at Consolidated Net Income for such fiscal year), *plus*

(vii) without duplication of amounts deducted pursuant to clauses (viii) and (xi) below in prior periods, the amount of investments permitted hereunder, including acquisition transactions (in each case, including costs and expenses related thereto), to the extent that such investments were not financed with the proceeds of Funded Debt and did not reduce the mandatory prepayment of Term B-1 Loans that would otherwise be required by Section 2.15(b)(ii), *plus*

(viii) the amount of Restricted Payments actually paid (and permitted to be paid) during such period pursuant to Section 5.12 to the extent such Restricted Payments were not financed with the proceeds of Funded Debt, *plus*

(ix) the aggregate amount of expenditures actually made by the Parent Borrower and its Restricted Subsidiaries to the extent not financed with the proceeds of Funded Debt during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such fiscal year or are not deducted in calculating Consolidated Net Income (and so long as there has not been any reduction in respect of such expenditures in arriving at Consolidated Net Income for such period), *plus*

(x) to the extent such were not deducted in calculating Consolidated Net Income for such period, the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Parent Borrower and the Restricted Subsidiaries during such period that are made in connection with any prepayment of any principal of Indebtedness to the extent such prepayment of principal reduced Excess Cash Flow pursuant to clause (b)(iii) above or reduced the mandatory prepayment required by Section 2.15(b)(ii), *plus*

(xi) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Parent Borrower or any of the Restricted Subsidiaries pursuant to binding contracts, commitments, or binding purchase orders (to the extent not financed with the proceeds of Funded Debt, the "*Contract Consideration*") entered into prior to or during such period relating to investments permitted hereunder, Capital Expenditures or acquisitions of intellectual property to be consummated; *provided* that, to the extent the aggregate amount actually utilized to finance such investments permitted hereunder, Capital Expenditures or acquisitions of intellectual property during any period is less than the Contract Consideration that reduced Excess Cash Flow for the prior period, the amount of such shortfall shall be added to the calculation of Excess Cash Flow for such period, *plus*

(xii) the amount of cash taxes (including penalties and interest) paid or tax reserves set aside or payable (without duplication) in such period, to the extent they exceed the amount of tax expense deducted in calculating Consolidated Net Income for such period, *plus*

(xiii) cash expenditures in respect of Hedge Agreements during such period to the extent not deducted in calculating Consolidated Net Income; *plus*

(xiv) any amount related to items that were added to or not deducted from Net Income in calculating Consolidated Net Income or were added to or not deducted from Consolidated Net Income, in each case to the extent such items represented a cash payment which had not reduced Excess Cash Flow upon the accrual thereof in a prior Test Period, or an accrual for a cash payment, by the Parent Borrower and its Restricted Subsidiaries or did not represent cash received by the Parent Borrower and its Restricted Subsidiaries, in each case on a consolidated basis during such Test Period;

***provided* that, at the option of the Parent Borrower, any item that meets the criteria of any sub-clause of this clause (b) after the end of the applicable period and prior to the applicable date of calculation of Excess Cash Flow for such period may, at the Parent Borrower's option, be included in the applicable period, but not in any calculation pursuant to this clause (b) for the subsequent calculation period if such election is made.**

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

"*Exchange Act Report*" shall mean each of the annual report of the Parent Borrower on Form 10-K for the last fiscal year for which financial statements have last been delivered prior to the Closing Date and quarterly reports on Form 10-Q and Reports on Form 8-K of the Parent Borrower filed with or furnished to the SEC and available on the SEC's website subsequent to the filing of such Form 10-K, and prior to the Closing Date, in each case, as amended or supplemented before the Closing Date.

"*Exchange Rate*" means, on any date with respect to any currency, the rate at which such currency may be exchanged into any other currency, as set forth at approximately 11:00 a.m., London time, on such date on the applicable Bloomberg page for such currency. In the event that such rate does not appear on any Bloomberg page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying the exchange rates as may be selected by the Administrative Agent, or, in the event no such service is selected, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m., local time, on such date for the purchase of the relevant currency for delivery two (2) Business Days later; *provided* that, if at the time of any such determination, for any reason no such spot rate is being quoted, the Administrative Agent, after consultation with the Parent Borrower, may use any reasonable method that it deems appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

"*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 Loan Parties 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 any Loan Party or any Subsidiary (A) holds on behalf of another person (other than a Loan Party or Subsidiary) or (B) holds as an escrow or fiduciary for another person (other than a Loan Party or Subsidiary), or

(b) used by the Loan Parties 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 Interest*" shall mean,

(a) any issued and outstanding Equity Interests in a Foreign Subsidiary or a FSHCO (other than, in the case of any direct subsidiary of a Loan Party which direct subsidiary is (A) a Controlled Foreign Subsidiary or (B) 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 Parent Borrower or any other Loan Party 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 Closing 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 the Uniform Commercial Code) or (ii) any agreement with a third party (other than the Parent Borrower or any of its Subsidiaries) existing on the Closing 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 the Uniform Commercial Code 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 the Uniform Commercial Code);

(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 Parent Borrower;

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

(f) any Equity Interest with respect to which the Parent Borrower has determined in good faith in consultation with the Administrative Agent 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 secured parties therefrom.

"*Excluded Incremental Facility*" means any Indebtedness that either (a) is not a Comparable Financing or (b) is a Comparable Financing and (i) that does not have a stated final maturity date at the time of incurrence thereof that is earlier than the date that is six (6) months after the Latest Term B-1 Loan Maturity Date at the time of incurrence thereof, (ii) that together with all other outstanding Excluded Incremental Facilities incurred in reliance upon this clause (b)(ii) is in an original aggregate principal amount less than the greater of (A) $5,000,000,000 and (B) a Closing Date Metric percentage of TTM Consolidated Adjusted EBITDA, (iii) is incurred in connection with any investment permitted hereunder (including any subsequent refinancing of indebtedness acquired, assumed or incurred in connection with any such investment), (iv) is incurred in an aggregate principal amount up to the aggregate principal amount of voluntary prepayments (to the extent used to prepay the same relevant ranking of debt), (v) is Customary Bridge Loans, (vi) is incurred to refinance Indebtedness of the Parent Borrower or its Restricted Subsidiaries, or (vii) that bears interest as "PIK" interest (to the extent of such "PIK" interest).

"*Excluded Property*" shall mean:

(a) any asset (including, to the extent applicable, any equipment or inventory owned by a Loan Party 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 any Loan Party is a party, together with any rights or interest thereunder, in each case, if and to the extent security interests therein (A) are prohibited or restricted by or in violation of any Applicable Law, (B) require any governmental (including regulatory) consent, approval, license or authorization or consent of a third party that is not a Loan Party 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), (C) 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 such Loan Party 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 a Loan Party), or (D) would result in material adverse accounting or regulatory consequences, except, in the case of each of the foregoing clauses (A), (B), (C) and (D), to the extent that such prohibition or restriction would be rendered ineffective under the applicable anti-assignment provisions of the Uniform Commercial Code; *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, a Loan Party;

(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) (A) 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), (B) any fee interest in owned real property, (C) any improvements located on any real property, and (D) 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;

(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 Parent Borrower in consultation with the Administrative Agent;

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

(h) any asset with respect to which the Parent Borrower has determined in good faith in consultation with the Administrative Agent 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 Secured Parties 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 Closing 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 a Loan Party under Section 9-307 of the UCC) of the applicable Loan Party;

(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 a Loan Party under Section 9-307 of the UCC) of the applicable Loan Party, 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 a Loan Party (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 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 this Agreement; ~~and~~

(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.

In addition, the Equity Interests and assets of any Subsidiary will constitute Collateral only to the extent that such Equity Interests or assets can secure the Obligations and any Permanent Financing 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 Obligations and any Permanent Financing 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 Collateral Documents may be amended or modified, without the consent of any Lender, 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.

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 Acquisition Bridge Facility, any other Permanent Financing or the Existing LC Facility Agreement or any Permitted Refinancing thereof.

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

"*Excluded Subsidiary*" shall mean:

(a) any Subsidiary that is not a Wholly Owned Subsidiary of a Loan Party;

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

(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 Closing 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 Parent Borrower 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 this Agreement;

(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 Parent Borrower in good faith and in consultation with the Administrative Agent, the cost or other consequences (including any adverse tax consequences) of providing a guaranty shall be excessive in view of the benefits to be obtained by the Lenders therefrom;

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

(k) any Unrestricted Subsidiary;

(l) any Immaterial Subsidiary; and

(m) 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 Parent Borrower, in its sole discretion, may cause any Subsidiary that qualifies as an Excluded Subsidiary under clauses (a) through (m) above to become a Guarantor in accordance with the definition thereof, subject to completion of any requested "know your customer" and similar requirements of the Administrative Agent (any such Subsidiary, a "*Borrower Designated Guarantor*") and thereafter such Subsidiary shall not constitute an "Excluded Subsidiary"; *provided* further that prior to the Investment Grade Fall-Away Date, no Subsidiary shall be released from its Guarantee solely as a result of such Subsidiary becoming a non-Wholly Owned Subsidiary pursuant to a transfer of its Equity Interests to any Affiliate of the Parent Borrower unless (x) such transfer is in connection with a bona fide transaction the primary purpose of which (as determined in good faith by the Parent Borrower) was not to cause such entity to be released from its Guarantee hereunder or (y) such Subsidiary otherwise qualifies as an Excluded Subsidiary (the "*Non-Wholly Owned Subsidiary Provision*").

"*Excluded Swap Obligation*" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to any keepwell, support or other agreement for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Guaranty of such Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes excluded in accordance with the first sentence of this definition.

"*Existing Credit Agreement*" shall mean the Amended and Restated Credit Agreement, dated as of January 23, 2020 (as amended pursuant to Amendment No. 1 dated as of December 9, 2021, Amendment No. 2 dated as of February 14, 2022, Amendment No. 3 dated as of March 3, 2023, Amendment No. 4 dated as of August 1, 2024, Amendment No. 5 dated as of May 12, 2025, Amendment No. 6 dated as of December 18, 2025 ~~and~~, **Amendment No. 7 dated as of April 7, 2026 and Amendment No. 8 dated as of July 8, 2026, and** as further amended, restated, amended and restated, supplemented or otherwise modified prior to the Closing Date), by and among the Parent Borrower, the subsidiary borrowers from time to time party thereto, JPMorgan Chase Bank, N.A., as the administrative agent, and the lenders from time to time party thereto.

~~*"Existing Liens" shall have the meaning assigned to such term in* **9.8(b)(ix)(A).**~~

"*Existing LC Facility*" shall mean the letter of credit facility under the Existing LC Facility Agreement.

"*Existing LC Facility Agreement*" shall mean that certain Standby Letter of Credit Facility Agreement, dated May 17, 2023 (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 and **Amendment No. 4 dated as of July 8, 2026, and** as further amended, restated, amended and restated, supplemented or otherwise modified on or prior to the Closing Date), among the Parent Borrower, 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.

"Existing Liens" shall have the meaning assigned to such term in **Section 9.8(b)(ix)(A).**

"*Extending Lender*" shall have the meaning assigned to such term in Section 2.27(a).

"*Extension Deadline*" shall have the meaning assigned to such term in Section 2.27(a).

"*Extension Effective Date*" shall have the meaning assigned to such term in Section 2.27(b).

"*Extension Request*" shall have the meaning assigned to such term in Section 2.27(a).

"*Facilities*" shall mean the Revolving Credit Facility, the Term A-1 Loans, the Term A-2 Loans, **the Term B-1 Loans,** any Incremental Revolving Facility, any Incremental Term A Facility, any Incremental Term B Facility, any Refinancing Term Commitments, Refinancing Revolving Commitments, Refinancing Term Loans or Refinancing Revolving Loans, as the context may require.

"*Fair Market Value*" shall mean, 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 Parent Borrower, whose determination will be conclusive for all purposes under the Loan Documents).

"Family Member" shall mean, 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 of 1933, as amended.

"*FATCA*" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreement, treaty or convention among Governmental Authorities (and any related fiscal or regulatory legislation, rules or official administrative guidance) implementing the foregoing.

"*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.

"*Federal Funds Effective Rate*" shall mean, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions (as determined in such manner as shall be set forth on the NYFRB's Website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; *provided* that if such rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

"*Fees*" shall mean the Commitment Fees, the Administrative Agent's Fees, the Issuing Lender Fees and the LC Fees.

"*Financial Covenant Cross Default*" shall have the meaning assigned to such term in Section 6.1(c).

"*Financial Covenant Event of Default*" shall have the meaning assigned to such term in Section 6.1(c).

"*Financial Covenants*" shall mean each of the Consolidated Total Net Leverage Covenant and the First Lien Net Leverage Covenant, but only to the extent in effect at such time.

"*Financial Letter of Credit*" shall mean any Letter of Credit that, as determined by the Administrative Agent acting in good faith, (a) supports a financial obligation and (b) qualifies for the 100% credit conversion factor under the applicable Bank for International Settlements guidelines.

"*Financial Officer*" of any corporation shall mean its Chief Financial Officer, its Treasurer, or its Chief Accounting Officer or, in each case, any comparable officer or any Person designated by any such officer.

"*First Lien Net Leverage Covenant*" shall have the meaning assigned to such term in Section 5.14(a)(ii).

"*First Lien Net Leverage Ratio*" shall mean, as of the last day of each fiscal quarter, the ratio of (a) (i) Consolidated Indebtedness of the Parent Borrower and its Restricted 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 the Pro Rata Facilities **and the Term B-1 Loan Facility** minus (ii) the aggregate amount of Unrestricted Cash as of such date to (b) TTM Consolidated Adjusted EBITDA.

"*Fitch*" shall mean Fitch Ratings Inc. or any successor thereto.

"*Fixed Incremental Amount*" shall mean, the sum of,

(a) (A) the greater of (1) $~~5,000 million~~5,000,000,000 and (2) a Closing Date Metric percentage of TTM Consolidated Adjusted EBITDA, *plus*

(b) the aggregate principal amount of any prepayments, redemptions and repurchases (including amounts paid pursuant to "yank-a-bank" provisions with credit given to the amount actually paid in cash, if acquired below par) of**, or cancellations or terminations of commitments (but only to the extent such commitments were permitted to be drawn under the covenants hereunder at the time of such cancellation or termination) with respect to any of,** the Pro Rata Facilities**, the Term B-1 Loan Facility** and other Pari Passu Lien Debt **(including the Existing LC Facility)**, in each case except**, with respect to any such prepayment, redemption or repurchase,** to the extent such prepayments were funded with the proceeds of long-term indebtedness of a Loan Party (and in the case of any revolving commitments, as long as there is a permanent reduction in such commitments); *plus*

(c) amounts that refinance the amount of the Acquisition Bridge Facility drawn on the Closing Date, if any, and the amount of Incremental Facilities incurred hereunder on the Closing Date;

(d) *less*, the outstanding amount of Incremental Facilities and Incremental Equivalent Debt incurred and then outstanding in reliance on the Fixed Incremental Amount (after giving effect to any reallocation).

"*Foreign Currency*" shall mean any currency (including, without limitation, any Multi-Currency, but excluding Dollars) which is readily transferable and readily convertible by the relevant Lender or Issuing Lender, as the case may be, into Dollars in the London interbank market.

~~**"*Foreign Exchange Rate*" shall mean, with respect to any Foreign Currency on a particular date, the rate at which such Foreign Currency may be exchanged into Dollars last provided (either by publication or otherwise provided to the Administrative Agent) by the applicable Thomas Reuters Corp. ("*Reuters*") source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with the Foreign Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters as may be agreed upon by the Administrative Agent and the Parent Borrower, or in the absence of such agreement, such "*Foreign Exchange Rate*" with respect to such Foreign Currency shall be determined by reference to an established third party source reasonably selected by the Administrative Agent.**~~

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

"*FSHCO*" shall mean any Subsidiary substantially all of the assets of which consist of Equity Interests (or, if applicable, Equity Interests and Indebtedness (including any debt instrument treated as equity for U.S. federal income tax purposes), in each case, and/or cash and Cash Equivalents held temporarily pending prompt distribution to its owners or contributions to its subsidiaries) of one or more Controlled Foreign Subsidiaries or other FSHCOs.

"*Funded Debt*" means all Indebtedness of the Parent Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"*GAAP*" shall mean generally accepted accounting principles.

"*General Asset Sale Basket*" shall have the meaning assigned to such term in Section 5.13(b).

"*Governmental Authority*" shall mean any Federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory body.

"*Grant Event*" shall mean the occurrence of any of the following: (a) the formation or acquisition by a Loan Party of a new Wholly Owned Subsidiary (other than an Excluded Subsidiary); (b) the designation in accordance with Section 5.7 of a Wholly Owned Subsidiary (other than an Excluded Subsidiary) of any Loan Party as a Restricted Subsidiary; (c) any Person (other than an Excluded Subsidiary) becoming a Wholly Owned Subsidiary of a Loan Party; (d) any Wholly Owned Subsidiary of a Loan Party ceasing to be an Excluded Subsidiary; or (e) the designation of any Subsidiary that is not already a Loan Party as a Subsidiary Borrower.

"*Granting Bank*" shall have the meaning specified in Section 9.4(i).

"*Guarantee*" of or by any Person shall mean 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 Consolidated 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.

"*Guarantors*" shall mean the Parent Borrower (solely with respect to (i) the Obligations of the other Borrowers and (ii) the Obligations in respect of any Cash Management Obligations or Secured Hedge Agreement entered into by any other Loan Party or Restricted Subsidiary and not with respect to its direct Obligations as a primary obligor under the Loan Documents) and each Subsidiary Guarantor, and, in each case, their respective successors and assigns.

"*Guaranty*" shall mean the guaranty of each Guarantor set forth in Section 8.1.

"*Guaranty Release Event*" shall have the meaning assigned to such term in Section 9.27(a)(iii).

"*Hedge Agreement*" shall mean any agreement with respect to (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*Hedge Bank*" shall mean any Person:

(a) listed on Schedule 1.2(b);

(b) that is (or becomes) an Agent, a Lender or a Joint Lead Arranger or an Affiliate of any of the foregoing, either (i) on the Closing Date, (ii) at the time it enters into a Hedge Agreement, (iii) within 90 days after the date it enters into a Hedge Agreement, or (iv) at the time that a Person with a Hedge Agreement is merged with the Parent Borrower or becomes or is merged with a Restricted Subsidiary (in the case of this clause (iv) with respect to any Hedge Agreements entered into prior to the date of such merger or such Person becoming a Restricted Subsidiary), in each case in this clause (b) whether or not such Person subsequently ceases to be an Agent, a Lender or a Joint Lead Arranger or an Affiliate of any of the foregoing; or

(c) (i) whose long-term senior unsecured debt rating is A/A2 by S&P or Moody's (or their equivalent) or higher at the time it enters into a Hedge Agreement or (ii) that has been approved in writing by the Administrative Agent and, in the case of this clause (c), (A) such Person shall have been designated by the Parent Borrower in writing to the Administrative Agent as a "Hedge Bank" for purposes of this Agreement and the other Loan Documents and (B) such Person shall have appointed the Administrative Agent and the Collateral Agent as its agents under the applicable Loan Documents and agreed to be bound by the provisions of Article VII as a Hedge Bank pursuant to a writing reasonably satisfactory to the Parent Borrower and the Administrative Agent.

"*Identified Transaction*" shall have the meaning assigned to such term in Section 9.27(b).

"*Immaterial Subsidiary*" shall mean any Subsidiary of the Parent Borrower that for the most recently ended four fiscal quarter period for which financial statements have been delivered or are required to have been delivered pursuant to Section 5.1(a) or (b) did not account for more than 10% of the Consolidated Tangible Assets of the Parent Borrower and its Restricted Subsidiaries or more than 10% of Consolidated Revenue of the Parent Borrower and its Restricted Subsidiaries; *provided* that if at any time Subsidiaries that are Excluded Subsidiaries solely because they are Immaterial Subsidiaries account for more than 20% of the Consolidated Tangible Assets of the Parent Borrower and its Restricted Subsidiaries or more than 20% of Consolidated Revenue of the Parent Borrower and its Restricted Subsidiaries for the most recently ended four fiscal quarter period for which financial statements have been delivered or are required to have been delivered pursuant to Section 5.1(a) or (b), the Parent Borrower shall within thirty (30) days after the date by which financial statements for such period were required to be delivered pursuant to this Agreement (or such longer period as the Administrative Agent may agree in its sole discretion) notify the Administrative Agent thereof and shall designate such Subsidiaries as it may select in its sole discretion to not be "Immaterial Subsidiaries" to the extent necessary to cause such aggregate thresholds to not be exceeded.

"*Incremental Amount*" shall have the meaning ~~assigned to such term~~**specified** in Section 2.14.

"*Incremental Equivalent Debt*" shall mean Indebtedness incurred by the Parent Borrower or any Restricted Subsidiary in the form of (a) Pari Passu Lien Debt, (b) Junior Lien Debt, (c) notes, bonds, debentures or loans that are not secured by a Lien on any portion of the Collateral (this clause (c), "*Unsecured Debt*") and/or (d) commitments in respect of any of the foregoing incurred or implemented in lieu of loans under an Incremental Facility; *provided* that:

(i) at the time of incurrence of such Indebtedness, the aggregate principal amount of such Indebtedness to be so incurred does not, together with any Incremental Facilities then outstanding, exceed the Incremental Amount at such time,

(ii) (A) the scheduled final maturity date of any Incremental Equivalent Debt (other than the Permanent Financings incurred on or prior to the Closing Date or a revolving facility) will be no earlier than the Latest Term A-2 Loan Maturity Date **(without the consent of the Required Pro Rata Facilities Lenders) or the Latest Term B-1 Loan Maturity Date (without the consent of the Required Term B-1 Lenders),** and (B) the Weighted Average Life to Maturity of any Incremental Equivalent Debt (other than a revolving facility) will be no shorter than the remaining Weighted Average Life to Maturity of the Term A-2 Loans **(without the consent of the Required Pro Rata Facilities Lenders) or the remaining Weighted Average Life to Maturity of the Term B Loans (without the consent of the Required Term B-1 Lenders)**; *provided* that this clause (ii) shall not apply to the incurrence of any Incremental Equivalent Debt pursuant to the Inside Maturity Exception;

(iii) the scheduled final maturity date of any Incremental Equivalent Debt taking the form of a revolving facility will be no earlier than the Revolving Credit Maturity Date;

(iv) any mandatory prepayment of Incremental Equivalent Debt may participate on a *pro rata* basis or a less than *pro rata* basis (but not on a greater than *pro rata* basis) in any mandatory repayments of the Closing Date Term A Loans **and the Term B-1 Loans**, other than (A) any repayment of such Incremental Equivalent Debt at maturity and (B) any greater than *pro rata* repayment of such Incremental Equivalent Debt with the proceeds of a Permitted Refinancing thereof;

(v) (A) to the extent secured by a Lien on assets of the Parent Borrower or any of its Restricted Subsidiaries, any Incremental Equivalent Debt shall not be secured by any Lien on any asset of such Person that does not also secure the Pro Rata Facilities~~,~~ **and the Term B-1 Loan Facility, as applicable** (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, (2) Liens on assets applicable only to periods after the Term A-2 Loan Maturity Date **(without the consent of the Required Pro Rata Facilities Lenders) or the Latest Term B-1 Loan Maturity Date (without the consent of the Required Term B-1 Lenders), (3) with the consent of only the Required Pro Rata Facilities Lenders, Liens on Excluded Property**, and (~~3~~**4**) any Liens on assets to the extent that a Lien on such asset is also added for the benefit of the Lenders under the Pro Rata Facilities **and the Term B-1 Loan Facility**, as applicable for so long as such Liens secure such Incremental Equivalent Debt); and (B) to the extent guaranteed by the Parent Borrower or any of its Restricted Subsidiaries, any such Incremental Equivalent Debt shall not be guaranteed by any such Person that is not (or is not required to be) a Loan Party (except **for** (1) ~~for~~ guarantees by other Persons that are applicable only to periods after Term A-2 Loan Maturity Date ~~and (2)~~**(without the consent of the Required Pro Rata Facilities Lenders) or the Latest Term B-1 Loan Maturity Date (without the consent of the Required Term B-1 Lenders), (2) with the consent of only the Required Pro Rata Facilities Lenders, guarantees by an Excluded Subsidiary, and (3) guarantees by** any such Person guaranteeing such Incremental Equivalent Debt that also guarantees the Pro Rata Facilities **and the Term B-1 Loan Facility**, as applicable, for so long as such Person guarantees such Incremental Equivalent Debt); and

(vi) any Incremental Equivalent Debt constituting Pari Passu Lien Debt shall be subject to an Equal Priority Intercreditor Agreement, and any Incremental Equivalent Debt constituting Junior Lien Debt shall be subject to a Junior Lien Intercreditor Agreement.

"*Incremental Facility*" shall have the meaning specified in Section 2.14(a).

"*Incremental Revolving Commitment*" shall mean the commitment of a Lender to make or otherwise fund an Incremental Revolving Loan and "*Incremental Revolving Commitments*" shall mean such commitments of all Lenders in the aggregate.

"*Incremental Revolving Facilities*" shall have the meaning specified in Section 2.14(a).

"*Incremental Revolving Loans*" shall have the meaning specified in Section 2.14(a).

"*Incremental Term A Facility*" shall have the meaning specified in Section 2.14(a).

"*Incremental Term A Loan*" shall have the meaning specified in Section 2.14(a).

"*Incremental Term B Facility*" shall have the meaning specified in Section 2.14(a).

"*Incremental Term B Loan*" shall have the meaning specified in Section 2.14(a).

"*Incremental Term Facility*" and "*Incremental Term Facilities*" shall have the meaning specified in Section 2.14(a).

"*Incremental Term Loan*" and "*Incremental Term Loans*" shall have the meaning specified in Section 2.14(a).

"*Incremental Term Loan Commitment*" shall mean the commitment of a Lender to make or otherwise fund an Incremental Term Loan and "*Incremental Term Loan Commitments*" shall mean such commitments of all Lenders in the aggregate.

"*Indebtedness*" of any Person shall mean 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; 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 Loan Parties and the Restricted 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 Loan Parties having a term not exceeding 364 days (inclusive of any roll over or extension of terms) (such loans and advances, "*Short Term Advances*"), (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.

"*Indemnified Person*" shall have the meaning assigned to such term in Section 9.5(c).

"*Independent Financial Advisor*" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Parent Borrower, qualified to perform the task for which it has been engaged and that is independent of the Parent Borrower and its Affiliates.

"*Inside Maturity Exception*" shall mean any Indebtedness consisting of (a) Indebtedness incurred in reliance on the Fixed Incremental Amount ~~and/or~~, (b) Customary Bridge Loans if the long-term Indebtedness that such Customary Bridge Loans are to be converted into satisfies the maturity restrictions otherwise applicable to Incremental Term Facilities as set forth in Section ~~2.25~~**2.14(g), and (c) with the consent of only the Required Pro Rata Facilities Lenders, one or more other customary 364-day bridge facilities**.

"*Intellectual Property*" shall mean 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.

"*Intellectual Property Security Agreement*" shall mean, collectively, each intellectual property security agreement delivered pursuant to the Security Agreement on the Closing Date, together with each Intellectual Property Security Agreement Supplement executed and delivered pursuant to Section 5.4, Section 5.5 or Section 5.15, as applicable.

"*Intellectual Property Security Agreement Supplement*" shall mean, collectively, any intellectual property security agreement supplement entered into in connection with, and pursuant to the terms of, any Intellectual Property Security Agreement.

"*Intercreditor Agreements*" shall mean any Junior Lien Intercreditor Agreement, any Equal Priority Intercreditor Agreement and any other Customary Intercreditor Agreement, in each case that may be executed by the Collateral Agent from time to time.

"*Interest Coverage Ratio*" shall mean, as of any date, the ratio of (a) TTM Consolidated Adjusted EBITDA to (b) Consolidated Interest Expense, in each case for the Test Period as of such date.

"*Interest Payment Date*" shall mean (a) with respect to any Term Benchmark Loan, the last day of the Interest Period applicable thereto and, in the case of a Term Benchmark Loan with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date for such Loan had successive Interest Periods of three months' duration been applicable to such Loan and, in addition, the date of any conversion of any Term Benchmark Loan to an ABR Loan, the date of repayment or prepayment of any Term Benchmark Loan and the applicable Maturity Date, (b) with respect to any ABR Loan (other than a Swingline Loan which is not an Unrefunded Swingline Loan), the last day of each March, June, September and December and the applicable Maturity Date, (c) with respect to any Swingline Loan (other than an Unrefunded Swingline Loan), the earlier of (i) the day that is five Business Days after such Loan is made and (ii) the applicable Revolving Credit Maturity Date and (d) with respect to any RFR Loan, (i) each date that is on the numerically corresponding day in each calendar month that is one month after the borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (ii) the applicable Revolving Credit Maturity Date.

"*Interest Period*" shall mean as to any Term Benchmark Loan, the period commencing on the borrowing date or conversion date of such Loan, or on the last day of the immediately preceding Interest Period applicable to such Loan, as the case may be, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 3 or 6 months thereafter, as the ~~relevant~~**Parent** Borrower may elect~~,~~; *provided*, *however*, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of Term Benchmark Loans only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) notwithstanding anything to the contrary herein, ~~no~~**the Parent** Borrower may **not** select an Interest Period which would end after the Maturity Date applicable to the relevant Loan. Interest shall accrue from and including that first day of an Interest Period to but excluding the last day of such Interest Period.

"*Investment Grade Event*" shall mean when the Parent Borrower has achieved a Corporate Family Rating equal to or higher than the following from at least two of the following three Ratings Agencies: (i) at least Baa3 from Moody's, (ii) at least BBB- from S&P, and (iii) at least BBB- from Fitch.

"*Investment Grade Fall-Away Event*" shall mean such time on the Business Day following the Closing Date (the "*Investment Grade Fall-Away Date*") on which:

(a) an Investment Grade Event occurs;

(b) no Event of Default shall have occurred and be continuing;

(c) the Parent Borrower shall have no term "B" loans (including Term B**-1** Loans) outstanding;

(d) the Parent Borrower and its Restricted Subsidiaries would be in compliance with Sections 5.9 and 5.10 of this Agreement calculated on a Pro Forma Basis assuming all Indebtedness and Liens of the Parent Borrower and its Restricted Subsidiaries was incurred on the Investment Grade Fall-Away Date;

(e) the Parent Borrower and its Restricted Subsidiaries would be in compliance with Section 5.7(b)(y) of this Agreement calculated on a Pro Forma Basis; and

(f) the Parent Borrower shall have delivered to the Administrative Agent a certificate from a Responsible Officer of the Parent Borrower certifying as to the satisfaction (or concurrent satisfaction) of the foregoing clauses (a) through (e).

"*ISDA CDS Definitions*" shall have the meaning assigned to such term in the definition of "*Net Short Position*".

"*Issuing Lender*" shall mean any Revolving Credit Lender designated as an Issuing Lender in an Issuing Lender Agreement executed by such Revolving Credit Lender, Parent Borrower and the Administrative Agent (it being understood that no Revolving Credit Lender shall be obligated to act as an Issuing Lender); *provided*, that the Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by any of its Lender Affiliates (in which case the term "*Issuing Lender*" shall include such Lender Affiliate with respect to Letters of Credit issued by such Lender Affiliate); *provided further*, with respect to any Designated Letter of Credit, the term "*Issuing Lender*" shall include the Revolving Credit Lender or Lender Affiliate of such Revolving Credit Lender which issued such Designated Letter of Credit.

"*Issuing Lender Agreement*" shall mean an agreement, substantially in the form of Exhibit E hereto, executed by a Revolving Credit Lender, Parent Borrower and the Administrative Agent pursuant to which such Revolving Credit Lender agrees to become an Issuing Lender hereunder.

"*Issuing Lender Fees*" shall mean, as to any Issuing Lender, the fees set forth in the applicable Issuing Lender Agreement.

"*Joinder Agreement*" shall mean a joinder agreement substantially in the form of Exhibit F or such other form as may be approved by the Administrative Agent, in either case, executed and delivered in accordance with the provisions of Section 4.2(a) or Section 5.4(a), as applicable.

"*Joint Bookrunners*" shall mean BofA Securities, Inc., Citibank, N.A., Apollo Global Funding, LLC, Deutsche Bank Securities Inc. and Wells Fargo Securities, LLC.

"*Joint Lead Arrangers*" shall mean ~~*BofA Securities, Inc., Citibank, N.A., Apollo Global Funding, LLC, Deutsche Bank Securities Inc.* and Wells Fargo Securities, LLC.~~**, collectively, (a) with respect to the Pro Rata Facilities, the Pro Rata Facilities Joint Lead Arrangers and (b) with respect to the Term B-1 Loan Facility, the Term B-1 Loan Facility Joint Lead Arrangers.**

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

"*Junior Financing*" shall mean any Material Indebtedness that is contractually subordinated in right of payment to the Obligations expressly by its terms.

"*Junior Lien Debt*" shall mean 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 Obligations that secure the Pro Rata Facilities **and the Term B-1 Loan Facility**. For the avoidance of doubt, "*Junior Lien Debt*" excludes the Term Loans, the Revolving Credit Loans (if any) and the Revolving Credit Commitments, in each case, as of the Closing Date and includes Obligations that are secured (or intended to be secured) by a Lien that is junior in priority to Liens securing Pari Passu Lien Debt. A Debt Representative acting on behalf of the holders of Junior Lien Debt shall become party to, or otherwise subject to the provisions of a Junior Lien Intercreditor Agreement.

"*Junior Lien Intercreditor Agreement*" shall mean (a) if requested by the Parent Borrower or any provider of Junior Lien Debt, an intercreditor agreement that effects lien subordination on customary (including a Customary Intercreditor Agreement) terms or containing terms that are reasonably satisfactory to the Administrative Agent, the Collateral Agent and the Parent Borrower, or (b) if requested by the Parent Borrower or any provider of Junior Lien Debt, any other Customary Intercreditor Agreement that effects lien subordination of Liens securing any Junior Lien Debt to the Liens securing the Obligations. Upon the request of the Parent Borrower, the Administrative Agent and the Collateral Agent will execute and deliver such intercreditor agreement with one or more Debt Representatives for Junior Lien Debt not prohibited hereunder.

"*Latest Maturity Date*" shall mean, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Incremental Loan, any Refinancing Term Loan, any Refinancing Revolving Loan, or any Maturity Date as extended pursuant to Section 2.27, in each case as extended in accordance with this Agreement from time to time.

"*Latest Term A Loan Maturity Date*" shall mean, as of any date of determination, the latest maturity or expiration date applicable to any Term A-1 Loan or Term A-2 Loan hereunder at such time.

"*Latest Term A-2 Loan Maturity Date*" shall mean, as of any date of determination, the latest maturity or expiration date applicable to the Term A-2 Loan hereunder at such time.

"*Latest Term B-1 Loan Maturity Date*" shall mean, as of any date of determination, the latest maturity or expiration date applicable to any Term B-1 Loan hereunder at such time.

"*Law*" shall mean, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities and executive orders, including the binding interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"*LC Disbursement*" shall mean any payment or disbursement made by an Issuing Lender under or pursuant to a Letter of Credit.

"*LC Exposure*" shall mean, as to each Lender, such Lender's Revolving Credit Percentage of the Aggregate LC Exposure.

"*LC Fee*" shall have the meaning assigned to such term in Section 2.9(c).

"*LCT Election*" shall have the meaning assigned to such term in Section 1.4.

"*LCT Test Date*" shall have the meaning assigned to such term in Section 1.4.

"*Lender Affiliate*" shall mean, (a) with respect to any Lender, (i) an Affiliate of such Lender or (ii) any entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by a Lender or an Affiliate of such Lender and (b) with respect to any Lender that is a fund which invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"*Lender-Related Person*" shall have the meaning assigned to such term in Section 9.5(b).

"*Lenders*" shall have the meaning assigned to such term in the ~~preamble~~**recitals** to this Agreement.

"*Lending Office*" means, as to any Lender, the office or offices or branch of such Lender or any of its Affiliates described as such in such Lender's Administrative Questionnaire, or such other office or offices or as a Lender or any of its Affiliates may from time to time notify the Parent Borrower and the Administrative Agent. Unless the context otherwise requires each reference to a Lender or Issuing Lender shall include its applicable Lending Office.

"*Letter of Credit Obligations*" shall mean, at any time, the aggregate of all liabilities at such time of any Loan Party to each Issuing Lender with respect to Letters of Credit, whether or not any such liability is contingent, including, without duplication, the sum of (a) the Reimbursement Obligations at such time and (b) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding.

"*Letter of Credit Sublimit*" shall mean the greater of (a) $1,000,000,000 and (b) such higher amount as the Parent Borrower, the Required Revolving Credit Lenders and the applicable Issuing Lender(s) may from time to time agree.

"*Letter of Credit Usage*" shall mean, as of any date of determination, the sum of (a) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding and (b) the aggregate amount of all Reimbursement Obligations outstanding at such time.

"*Letters of Credit*" shall mean letters of credit or bank guarantees issued by an Issuing Lender for the account of the Parent Borrower or any Restricted Subsidiary pursuant to Section 2.7 (including any Designated Letters of Credit).

"*Liabilities*" shall mean any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"*Lien*" shall mean any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), security interest or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement.

"*Lien Release Event*" shall have the meaning assigned to such term in Section 9.27(a)(i).

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

"*LLC*" shall mean any limited liability company organized or formed under the laws of any state of the United States.

"*LLC Division*" shall mean the statutory division of any LLC into two or more LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act or any comparable provision of the limited liability company law of any other state of the United States.

"*Loan*" shall mean any loan made by a Lender hereunder.

"*Loan Documents*" shall mean, collectively, this Agreement, each Note, the Issuing Lender Agreements, the Administrative Agent Fee Letter, the Guaranty, the Collateral Documents, the Intercreditor Agreements, and any Joinder Agreement.

"*Loan Parties*" shall mean the Parent Borrower and each Guarantor, including each Subsidiary Borrower.

"*Management Stockholders*" shall mean (a) any Company Person who is an investor in a Parent Entity, (b) family members of any of the individuals identified in the foregoing clause (a), (c) trusts, partnerships or limited liability companies for the benefit of any of the individuals identified in the foregoing clause (a) or (b), and (d) heirs, executors, estates, successors and legal representatives of the individuals identified in the foregoing clause (a) or (b).

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

"*Material Acquisition*" shall mean any acquisition of Property or series of related acquisitions of Property (including by way of merger) which (a) constitutes assets comprising all or substantially all the assets of, or the assets constituting a division or an operating unit of a business of, or constitutes a majority of the outstanding common stock of, a Person and (b) involves the payment of consideration by Parent Borrower and its Restricted Subsidiaries (valued at the initial principal amount thereof in the case of non-cash consideration consisting of notes or other debt securities and valued at fair market value in the case of other non-cash consideration) in excess of $1,000,000,000.

"*Material Adverse Effect*" shall mean a material adverse effect on (a) the Property, business, results of operations or financial condition of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, or (b) the ability of the Loan Parties (taken as a whole) to perform their material payment obligations under this Agreement, excluding any effects which may result from non-cash charges arising from ASC 350, ASC 360 and/or ASC 718, as applicable, issued by the Financial Accounting Standards Board.

"*Material Disposition*" shall mean any Disposition of Property or series of related Dispositions of Property which yields gross proceeds to Parent Borrower or any of its Restricted Subsidiaries (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of $1,000,000,000.

"*Material Indebtedness*" shall mean, as of any date, Indebtedness of the type set forth in ~~clause~~**clauses** (a)(i), (ii) and (vi) of the definition thereof on such date of any Loan Party in an aggregate principal amount exceeding the Threshold Amount; *provided* that in no event shall any of the following be Material Indebtedness (a) Indebtedness under a Loan Document, (b) obligations relating to any Securitization Financing or receivables financing, (c) Capital Lease Obligations, (d) obligations under ~~Heding~~**Hedge** Agreements and (e) Indebtedness held by a Loan Party or any Indebtedness held by an Affiliate of a Loan Party.

"*Material Intellectual Property Collateral*" shall mean all Intellectual Property of the Loan Parties that is material to the business of the Loan Parties, taken as a whole, as determined in good faith by the Parent Borrower (which determination shall be conclusive absent manifest error) determined on a Pro Forma Basis for any applicable transaction; provided that "Material Intellectual Property Collateral" shall exclude (a) non-exclusive licenses of Intellectual Property, (b) any software (including shrink-wrap software), technology infrastructure, data, databases, or system (whether owned, licensed or leased) that is used by any Borrower, any of the other Loan Parties or any Restricted Subsidiary primarily for accounting, tax, treasury management, inventory management, logistics management, procurement management, customer relations management, KPI measurement, human resources, legal, employee benefits, scheduling, communications, content delivery, streaming technology, digital distribution, or other day-to-day operations of its business, (c) any Intellectual Property that is not registered or required to be registered under Applicable Law and (d) any Intellectual Property relating to content that is in development, pre-production, or production and has not yet been commercially released or exploited.

"*Material Restricted Subsidiary*" shall mean any Material Subsidiary that is a Restricted Subsidiary.

"*Material Subsidiary*" shall mean any "significant subsidiary" of Parent Borrower as defined in Regulation S-X of the SEC; *provided*, that each Subsidiary Borrower shall in any event constitute a Material Subsidiary.

"*Maturity Date*" shall mean (a) in the case of (i) the Term A-1 Loans, the Term A-1 Loan Maturity Date ~~and~~, (ii) the Term A-2 Loans, the Term A-2 Loan Maturity Date, ~~as applicable~~**(iii) the Dollar Term B-1 Loans, the Dollar Term B-1 Loan Maturity Date, and (iv) the Euro Term B-1 Loans, the Euro Term B-1 Loan Maturity Date**, (b) in the case of the Revolving Credit Loans and the Swingline Loans, the applicable Revolving Credit Maturity Date, and (c) with respect to any Incremental Term Loans and Incremental Revolving Commitments, the final maturity date as specified in the applicable Incremental Amendment.

"*Maximum Tender Condition*" shall have the meaning assigned to such term in Section 2.29.

"*Merger Sub*" shall have the meaning assigned to such term in the ~~preamble~~**recitals** hereto.

"*Minimum Tender Condition*" shall have the meaning assigned to such term in Section 2.29.

"*Minority Investment*" shall mean any Person other than a Subsidiary in which the Parent Borrower or any Restricted Subsidiary owns any Equity Interests.

"*MNPI*" shall mean material information concerning any Borrower and its Subsidiaries and their securities that has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended.

"*Moody's*" shall mean Moody's Investors Service, Inc. or any successor thereto.

"*Multi-Currency*" shall mean Euros, Sterling and Yen.

"*Multi-Currency Revolving Loans*" shall mean each Revolving Credit Loan denominated in any Multi-Currency.

"*Multi-Currency Sublimit*" shall mean with respect to (a) Euros, the Dollar equivalent of $500,000,000, (b) Sterling, the Dollar equivalent of $500,000,000, and (c) Yen, the Dollar equivalent of $300,000,000, as the sublimit may be decreased from time to time in accordance with Section 2.13.

"*Multiemployer Plan*" shall mean a multiemployer plan as defined in Section 3(37) of ERISA to which contributions have been made by Parent Borrower or any ERISA Affiliate of Parent Borrower in the past six years and which is covered by Title IV of ERISA.

"*Net Cash Proceeds*" shall mean, with respect to:

(a) the Disposition of any asset by the Parent Borrower or any Restricted 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 Loan Documents, Pari Passu Lien Debt or Junior Lien Debt), (2) Indebtedness of Restricted Subsidiaries that are not Loan Parties that is, or will be, repaid in connection with such Disposition and (3) Indebtedness that is secured by Permitted Priority Assets 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 Parent Borrower or such Restricted Subsidiary in connection with such Disposition,

(C) taxes or distributions made pursuant to Section 5.12(h) or Section 5.12(i) 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 Restricted 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 Parent Borrower or a wholly owned Restricted 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 Parent Borrower or any Restricted 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);

(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 Parent Borrower or any Restricted 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 Parent Borrower or such Restricted Subsidiary in connection with such sale, incurrence or issuance.

"*Net Income*" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP (on an unconsolidated basis) and before any reduction in respect of preferred stock dividends.

"*Net Short Lender*" shall mean at any date of determination, each Lender (other than an Unrestricted Lender) that has a Net Short Position as of such date.

"*Net Short Position*" shall mean, with respect to a Lender (other than an Unrestricted Lender), as of a date of determination, the net positive position, if any, held by such Lender that is remaining after deducting any long position that the Lender holds (i.e., a position (whether as an investor, lender or holder of Loans, debt obligations and/or Derivative Instruments) where the Lender is exposed to the credit risk of the Loan Parties) from any short positions (i.e., a position as described above, but where the Lender has a negative exposure to the credit risk described above). For purposes of determining whether a Lender (other than an Unrestricted Lender) has a Net Short Position on any date of determination:

(a) Derivative Instruments shall be counted at the notional amount (in Dollars) of such Derivative Instrument; provided that, subject to clause (e) below, the notional amount of Derivative Instruments referencing an index that includes any of the Loan Parties or any bond or loan obligation issued or guaranteed by any Loan Party shall be determined in proportionate amount and by reference to the percentage weighting of the component which references any Loan Party or any bond or loan obligation issued or guaranteed by any Loan Party that would be a "Deliverable Obligation" or an "Obligation" (as defined in the ISDA CDS Definitions) of the Loan Parties;

(b) notional amounts of Derivative Instruments in other currencies shall be converted to the Dollar equivalent thereof by such Lender in accordance with the terms of such Derivative Instruments, as applicable; provided that if not otherwise provided in such Derivative Instrument, such conversion shall be made in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate determined (on a mid-market basis) by such Lender, acting in a commercially reasonable manner, on the date of determination;

(c) Derivative Instruments that incorporate either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions, in each case as supplemented (or any successor definitions thereto, collectively, the "*ISDA CDS Definitions*") shall be deemed to create a short position with respect to the Loans if such Lender is a protection buyer or the equivalent thereof for such Derivative Instrument and (A) the Loans are a 'Reference Obligation' under the terms of such Derivative Instrument (whether specified by name in the related documentation, included as a 'Standard Reference Obligation' on the most recent list published by Markit, if 'Standard Reference Obligation' is specified as applicable in the relevant documentation or in any other manner) or (B) the Loans would be a 'Deliverable Obligation' or an 'Obligation' (as defined in the ISDA CDS Definitions) of the Loan Parties under the terms of such Derivative Instrument;

(d) credit derivative transactions or other Derivative Instruments which do not incorporate the ISDA CDS Definitions shall be counted for purposes of the Net Short Position determination if, with respect to the Loans, such transactions are functionally equivalent to a transaction that offers such Lender protection in respect of the Loans; and

(e) Derivative Instruments in respect of an index that includes any of the Loan Parties or any instrument issued or guaranteed by any of the Loan Parties shall not be deemed to create a short position, so long as (A) such index is not created, designed, administered or requested by such Lender and (B) the Loan Parties, and any Deliverable Obligation of the Loan Parties, collectively, shall represent less than 5.0% of the components of such index.

"*Net Short Representation*" shall mean, with respect to any Lender (other than an Unrestricted Lender) at any time, a representation (including any deemed representation, as the case may be) from such Lender to the Parent Borrower that it is not (x) a Net Short Lender at such time or (y) knowingly and intentionally acting in concert with any of its Affiliates for the express purpose of creating (and in fact creating) the same economic effect with respect to the Loan Parties as though such Lender were a Net Short Lender at such time.

"*NewCo*" shall have the meaning assigned to such term in Section 5.8(b).

"*Non-Consenting Lender*" shall have the meaning assigned to such term in Section 2.22(b).

"*Non-Extending Lender*" shall have the meaning assigned to such term in Section 2.27(a).

"*Non-Financial Letter of Credit*" shall mean any Letter of Credit that is not a Financial Letter of Credit.

"*Non-Lender Fees*" shall have the meaning assigned to such term in Section 2.14(g)(v).

"*Non-U.S. Person*" shall have the meaning assigned to such term in Section 2.21(f)(ii).

"*Non-Wholly Owned Subsidiary Provision*" shall have the meaning assigned to such term in the definition of "Excluded Subsidiary".

"*Note*" shall mean a promissory note made by any Borrower in favor of a Lender evidencing Loans made by such Lender to such Borrower, substantially in the form of Exhibit G-1 or Exhibit G-2, as applicable.

"*Notifying Lender*" shall have the meaning assigned to such term in Section 9.28(a).

"*NYFRB*" shall mean the Federal Reserve Bank of New York.

"*NYFRB Rate*" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such date and (b) the Overnight Bank Funding Rate in effect on such date (or, if such day is not a Business Day, the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term "*NYFRB Rate*" shall mean the rate for a federal funds transaction at 11:00 a.m., New York City time, on such day received by the Administrative Agent from a federal funds broker of recognized standing reasonably selected by it; *provided further* that if the NYFRB Rate, determined as set forth above, shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

"*NYFRB's Website*" shall mean the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"*Obligations*" shall mean (a) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees and expenses that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, fees and expenses are allowed claims in such proceeding; (b) obligations of any Loan Party or Restricted Subsidiary under any Secured Hedge Agreement; and (c) Cash Management Obligations; *provided* that "Obligations" shall exclude any Excluded Swap Obligations; *provided further*, (i) obligations of any Loan Party under any Cash Management Agreement or Secured Hedge Agreement shall be secured and guaranteed pursuant to the Collateral Documents only to the extent that, and for so long as, the other obligations under the Loan Documents are so secured and guaranteed, (ii) the Obligations shall cease to include obligations of the Loan Parties under Cash Management Agreements and Secured Hedge Agreements on and following occurrence of an Investment Grade Fall-Away Event, and (iii) any release of Collateral or Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Secured Hedge Agreements or Cash Management Agreements.

"*OID*" shall mean original issue discount.

"*Organization Documents*" shall mean:

(a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction);

(b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and

(c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"*Original Commitment Parties*" shall have the meaning assigned to such term in the Commitment Letter.

"*Other Connection Taxes*" shall mean taxes imposed as a result of a present or former connection between the Administrative Agent or a Lender (or Transferee) with the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Administrative Agent or such Lender (or Transferee) having executed, delivered, become a party to, performed its obligations or received a payment under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced, this Agreement or any other Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"*Other Taxes*" shall mean any and all present or future stamp, court or documentary, intangible, recording, filing or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.22(b)).

"*Outstanding Revolving Extensions of Credit*" shall mean, as to any Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding, (b) such Lender's LC Exposure at such time and (c) such Lender's Swingline Exposure at such time.

"*Overnight Bank Funding Rate*" shall mean, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate); *provided* that if the Overnight Bank Funding Rate, determined as set forth above, shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

"*Paramount Global*" shall mean Paramount Global, a Delaware corporation.

"*Paramount Global Indentures*" shall mean, 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 "*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 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 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 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 Issuer, the guarantor party thereto, and the DB Trustee (as supplemented, amended or otherwise modified to the date hereof, the "*2017 Indenture*");

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

(f) any indenture or other agreement governing a Permitted Refinancing of Indebtedness under any of the foregoing.

"*Paramount Global Property Cap*" shall mean, 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 Signing 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 that the notes issued under any Paramount Global Indenture to be equally and ratably secured with the 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 Obligations on the assets and property of Paramount Global, the Paramount Global Property Cap shall not be applicable.

"*Parent Borrower*" shall mean Paramount Skydance Corporation; *provided* that in the event that any newly-formed domestic entity that does or will, directly or indirectly, control Paramount Skydance Corporation and which will, directly or indirectly, wholly own Paramount Skydance Corporation after giving effect to the Transactions ("*New Pilot*") is formed, the Parent Borrower shall instead be New Pilot and Paramount Skydance Corporation shall be a Subsidiary Guarantor.

"*Pari Passu Lien Debt*" shall mean any notes, bonds, debentures or loans secured (or 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 Obligations incurred on the Closing Date. For the avoidance of doubt, "*Pari Passu Lien Debt*" includes the Term A **Loans, the Term B** Loans, the Revolving Credit Loans (if any) and the Revolving Credit Commitments, in each case, as of the Closing Date, and excludes Obligations that are unsecured or secured (or intended to be secured) by a Lien that is junior in priority to Liens securing Pari Passu Lien Debt. A Debt Representative acting on behalf of the holders of Pari Passu Lien Debt shall become party to, or otherwise subject to the provisions of, an Equal Priority Intercreditor Agreement.

"*Participant Register*" shall have the meaning assigned to such term in Section 9.4(f).

"*Patriot Act*" shall have the meaning assigned to such term in Section 9.17.

"*Payment Recipient*" shall have the meaning assigned to such term in Article VII.

"*PBGC*" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA, or any successor thereto.

"*Permanent Financing*" shall mean the issuance by the Parent Borrower of senior secured debt securities and/or senior unsecured debt securities through a public offering or in a private placement or the borrowing by the Parent Borrower of senior secured term loans (including the Term A Loans) and/or senior unsecured term loans, or a combination of the foregoing in an amount necessary to finance the Acquisition in lieu of the Acquisition Bridge Facility or to refinance the Acquisition Bridge Facility.

"*Permanent Financing Cap*" shall mean an amount available to be incurred on or prior to the Closing Date equal to (a) $49,000,000,000 minus (b) the sum of (i) the amount of the Acquisition Bridge Facility drawn on the Closing Date, if any, plus (ii) the aggregate principal amount of other Permanent Financing **(including the Term B-1 Loan Facility)** outstanding on the Closing Date.

"*Permanent Financing Incremental Facilities*" shall have the meaning assigned to such term in Section 2.14(a).

"*Permitted Debt Exchange*" shall have the meaning assigned to such term in Section 2.29.

"*Permitted Debt Exchange Offer*" shall have the meaning assigned to such term in Section 2.29.

"*Permitted Entity*" shall mean, 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; and (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 Exchange Debt*" shall have the meaning assigned to such term in Section 2.29.

"*Permitted Holders*" shall mean any of the following:

(a) any Sponsor; ~~and~~

(b) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act **as in effect on the Closing 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 Parent Borrower'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 50.0% of the total voting power of the Voting Capital Stock of such Public Company.

"*Permitted* ~~*Investors*~~***Investor***" means (a) a Sponsor, (b) each of the Affiliates and investment managers of a Sponsor, (c) any fund or account managed by any of the persons described in clause (a) or (b) of this definition, (d) any employee benefit plan of Parent Borrower or any of its Subsidiaries and any Person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and (e) investment vehicles of members of management of the Parent Borrower and their respective Subsidiaries.

"*Permitted Junior Secured Refinancing Debt*" shall mean any Credit Agreement Refinancing Indebtedness that is Junior Lien Debt.

"*Permitted Lien*" shall mean any lien not prohibited by Section 5.9.

"*Permitted Pari Passu Secured Refinancing Debt*" shall mean any Credit Agreement Refinancing Indebtedness that is Pari Passu Lien Debt.

"*Permitted Priority Assets*" shall mean property or assets described in, or that secured by a Lien permitted by, Sections 5.9(d)(iii), 5.9(d)(vi), 5.9(d)(vii), 5.9(d)(viii), 5.9(d)(ix), 5.9(d)(x), 5.9(d)**(xii), 5.9(d)**(xvi) ~~or~~**, 5.9(d)(xxi),** 5.9(d)(xxii), **5.9(d)(xxv), or 5.9(d)(xxvii)** in each case, as each such section is in effect on the Closing Date.

"*Permitted Refinancing*" shall mean, with respect to any Person, any modification, refinancing, refunding, replacement, renewal or extension of any Indebtedness of such Person; *provided* that

(a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, replaced, renewed or extended except by an amount equal to unpaid accrued interest and premium (including tender premiums) thereon, *plus* OID and upfront fees *plus* other fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, replacement, renewal or extension and by an amount equal to any existing commitments unutilized thereunder,

(b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted and incurred pursuant to Section 5.10(h), such modification, refinancing, refunding, replacement, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of, the Consolidated Indebtedness being modified, refinanced, refunded, replaced, renewed or extended; *provided* that this clause (b) shall not apply to the incurrence of any Permitted Refinancing pursuant to the Inside Maturity Exception,

(c) such Indebtedness shall not be incurred or guaranteed by any Loan Party or Restricted Subsidiary other than a Loan Party or Restricted Subsidiary that was an obligor of the Indebtedness being exchanged, extended, renewed, replaced or refinanced and no additional Loan Parties or Restricted Subsidiaries shall become liable for such Indebtedness;

(d) if such Indebtedness being modified, refinanced, refunded, replaced, renewed, or extended is Junior Financing or Junior Lien Debt,

(i) to the extent such Indebtedness being modified, refinanced, refunded, replaced, renewed, or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, replacement, renewal, or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, replaced, renewed or extended,

(ii) to the extent such Indebtedness being modified, refinanced, refunded, replaced, renewed, or extended is unsecured, such modification, refinancing, refunding, replacement, renewal or extension is either (A) unsecured or (B) secured only by Permitted Liens (*provided* that such incurrence will thereafter count in the calculation of any remaining basket capacity thereunder, while such Indebtedness remains outstanding);

(iii) to the extent such Indebtedness being modified, refinanced, refunded, replaced, renewed, or extended is secured by Liens, (A) such modification, refinancing, refunding, replacement, renewal or extension is either (1) unsecured or (2) secured only by Permitted Liens, *provided* that if such Indebtedness is Pari Passu Lien Debt or Junior Lien Debt, a Debt Representative acting on behalf of the holders of such Indebtedness has become party to, or is otherwise subject to the provisions of (1) if such Indebtedness is Pari Passu Lien Debt, an Equal Priority Intercreditor Agreement or (2) if such Indebtedness is Junior Lien Debt, a Junior Lien Intercreditor Agreement and (B) to the extent that such Liens are subordinated to the Liens securing the Obligations, such modification, refinancing, refunding, replacement, renewal or extension is secured by Liens that are subordinated to the Liens securing the Obligations on terms at least as favorable to the Lenders as those contained in the documentation (including any intercreditor or similar agreements) governing the Indebtedness being modified, refinanced, replaced, refunded, replaced, renewed or extended; and

(iv) such modification, refinancing, refunding, replacement, renewal or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, replaced, renewed or extended and no additional obligors become liable for such Indebtedness;

(e) if such Indebtedness is secured by assets of the Parent Borrower or any Restricted Subsidiary:

(i) such Indebtedness shall not be secured by Liens on any assets of the Parent Borrower or any Restricted Subsidiary that are not also subject to, or would be required to be subject to pursuant to the Loan Documents, a Lien securing the Obligations (except (1) Liens on property or assets applicable only to periods after the Latest Maturity Date at the time of incurrence and (2) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Lenders); and

(ii) if such Indebtedness is Pari Passu Lien Debt or Junior Lien Debt, a Debt Representative acting on behalf of the holders of such Indebtedness has become party to, or is otherwise subject to the provisions of (A) if such Indebtedness is Pari Passu Lien Debt, an Equal Priority Intercreditor Agreement or (B) if such Indebtedness is Junior Lien Debt, a Junior Lien Intercreditor Agreement; and

(f) in the case of any Permitted Refinancing in respect of any Permitted Pari Passu Secured Refinancing Debt or any Permitted Junior Secured Refinancing Debt, in each case, such Permitted Refinancing is secured by Liens on assets of Loan Parties that are subject to an Equal Priority Intercreditor Agreement or Junior Lien Intercreditor Agreement, as applicable.

Permitted Refinancing will be deemed to include any Registered Equivalent Notes issued in exchange therefor.

"*Permitted Reorganization*" shall mean any transaction,

(a) undertaken to effect a corporate reorganization (or similar transaction or event) for operational or efficiency purposes, or

(b) related to tax planning or tax reorganization,

in each case, as determined in good faith by the Parent Borrower and entered into after the Closing Date; *provided* that, (i) no Event of Default is continuing immediately prior to such transaction and immediately after giving effect thereto and (ii) the Parent Borrower has determined in good faith that, after giving effect to such transaction, the security interests of the Lenders in the Collateral (taken as a whole) and the Guarantees of the Obligations (taken as a whole), in each case would not be materially impaired as a result thereof, and such transaction would not otherwise be materially adverse to the Lenders.

"*Permitted Secured Debt*" shall mean, collectively, Junior Lien Debt and Pari Passu 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 Parent Borrower and any applicable Securitization Subsidiary, as determined by the Parent Borrower 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 Parent Borrower in good faith.

"Permitted Trust" shall mean a bona fide trust where each 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*" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or other entity, or any government or any agency or political subdivision thereof.

"*Plan*" shall mean any employee pension benefit plan as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code and which is maintained for employees of Parent Borrower or any ERISA Affiliate.

"*Planned Expenditures*" shall have the meaning assigned to such term in Section 2.15(b)(ii).

"*Platform*" shall have the meaning assigned to such term in Section 9.19(b).

"*Pledged Debt*" shall mean any promissory notes required to be pledged by the Loan Parties for the benefit of the Collateral Agent and the other Secured Parties pursuant to the terms of the Security Agreement.

"*Pledged Equity*" shall mean any Equity Interests required to be pledged by the Loan Parties for the benefit of the Collateral Agent and the other Secured Parties pursuant to the terms of the Security Agreement.

"*Prepayment Notice*" shall mean the prepayment notice with respect to a Loan, which shall be substantially in the form of Exhibit H or such or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Parent Borrower.

"*Pricing Grid*" shall have the meaning assigned to such term in the definition of "*Applicable Margin*".

"*Pricing Level*" shall mean any applicable pricing level in the table set forth in the Pricing Grid, as determined by the Corporate Family Rating.

"*Prime Rate*" shall have the meaning assigned to such term in the definition of "Alternate Base Rate".

"*Pro Forma Basis*" and "*Pro Forma Effect*" shall mean, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including the First Lien Net Leverage Ratio and the Consolidated Total Net Leverage Ratio and the calculation of Consolidated Total Assets, Consolidated Tangible Assets, Consolidated Adjusted EBITDA and TTM Consolidated Adjusted EBITDA, of any Person and its Restricted 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 or any designation of a Restricted Subsidiary to an Unrestricted Subsidiary or of an Unrestricted Subsidiary to a Restricted Subsidiary, 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 Hedge Agreement or Cash Management Agreements applicable to such Indebtedness if such Hedge Agreement or Cash Management 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 Parent Borrower 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 Parent Borrower 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.

"*Pro Rata Facilities*" shall mean the Revolving Credit Facility, the Term A-1 Loan Facility and the Term A-2 Loan Facility.

"*Pro Rata Facilities Joint Lead Arrangers*" shall mean, collectively, *BofA Securities, Inc., Citibank, N.A., Apollo Global Funding, LLC, Deutsche Bank Securities Inc.*, **and Wells Fargo Securities, LLC.**

"*Pro Rata Facilities Lenders*" shall mean the Revolving Credit Lenders, Term A-1 Lenders and the Term A-2 Lenders.

"*Pro Rata Facilities Pricing Grid*" shall have the meaning assigned to such term in the definition of "*Applicable Margin*".

"*Pro Rata Facilities Upfront Fees*" shall have the meaning assigned to such term in Section 2.9(b)(i).

"*Prohibited Proceeding*" shall have the meaning assigned to such term in Section 9.27(c)(i)(C).

"*Property*" shall mean 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, Capital Stock.

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended 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 ECP Guarantor*" means, in respect of any Swap Obligation, each Loan Party that has assets exceeding $10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under §1a(18)(A)(v)(II) of the Commodity Exchange Act.

"*Qualified Equity Interests*" shall mean any Equity Interests that are not Disqualified Equity Interests.

"*Qualifying Acquisition*" shall mean any acquisition of Property or series of related acquisitions of Property (including by way of merger) which involves the payment of consideration by the Parent Borrower and its Restricted Subsidiaries (valued at the initial principal amount thereof in the case of non-cash consideration consisting of notes or other debt securities and valued at fair market value in the case of other non-cash consideration) in excess of $5,000,000,000.

"*Rating Agencies*" shall mean S&P, Moody's and Fitch.

"*Ratio Incremental Amount*" shall mean such amount as would not result in:

(a) with respect to Incremental Facilities secured by a Lien on Collateral that is pari passu with the Liens on such Collateral securing the Pro Rata Facilities **and the Term B-1 Loan Facility**, the Parent Borrower's First Lien Net Leverage Ratio exceeding 0.50x above the Closing Date First Lien Net Leverage Ratio or, ~~**in each case**~~**if incurred** in connection with an investment, such ratio prior to such incurrence**, in each case**, as of the last day of the most recently ended four fiscal quarter period for which financial statements have been delivered or (at the Parent Borrower's election) are internally available;

(b) with respect to Incremental Facilities secured by a Lien on all or a portion of the Collateral that is junior in priority to the Liens on such Collateral securing the Pro Rata Facilities **and the Term B-1 Loan Facility**, the Parent Borrower not being in compliance on a Pro Forma Basis with the Financial Covenants; ~~**or**~~

(c) with respect to Incremental Facilities not secured by a Lien on any portion of the Collateral, either (A) the Parent Borrower not being in compliance on a Pro Forma Basis with the Financial Covenants or (B) the Parent Borrower's Interest Coverage Ratio for the applicable Test Period being less than 2.00 to 1.00 or, **if incurred** in connection with an investment, the Interest Coverage Ratio prior to such incurrence**, in each case,** as of the last day of the most recently ended four fiscal quarter period for which financial statements have been delivered or (at the Parent Borrower's election) are internally available~~**, in each case of**~~**; or**

(d) in each case of clause (a) or (c)(ii) above, with the consent of only the Required Pro Rata Facilities Lenders, the Parent Borrower's First Lien Net Leverage Ratio or Interest Coverage Ratio, as applicable, in each case prior to such incurrence, as of the last day of the most recently ended four fiscal quarter period for which financial statements have been delivered or (at the Parent Borrower's election) are internally available;

~~(c)~~ **in each case of** clauses (a)~~, (b) and (c)~~ **through (d)**, calculated on a Pro Forma Basis and excluding the cash proceeds to the Parent Borrower of any then proposed Incremental Facility for netting purposes ~~and~~**only,** excluding the effect of any substantially concurrent incurrence under the Fixed Incremental Amount, and with respect to any revolving or delayed draw Incremental Facility, at the Parent Borrower's option either assuming that such facility is fully drawn on the date that the commitments therefor are established or, in lieu thereof, testing at the time of incurrence thereof.

"RedBird" shall mean, 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).

"*Refinanced Debt*" shall have the meaning assigned to such term in the definition of "*Credit Agreement Refinancing Indebtedness*".

"*Refinancing Amendment*" shall mean an amendment to this Agreement executed by each of (a) the Parent Borrower and any applicable Subsidiary Borrower, (b) the Administrative Agent, and (c) each Lender and Eligible Assignees who will become Lenders that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.28.

"*Refinancing Commitments*" shall mean any Refinancing Term Commitments or Refinancing Revolving Commitments.

"*Refinancing Loans*" shall mean any Refinancing Term Loans or Refinancing Revolving Loans.

"*Refinancing Revolving Commitments*" shall mean one or more Classes of Revolving Credit Commitments hereunder that result from a Refinancing Amendment.

"*Refinancing Revolving Loans*" shall mean one or more Classes of Revolving Loans that result from a Refinancing Amendment.

"*Refinancing Term Commitments*" shall mean one or more Classes of Term Loan commitments hereunder that result from a Refinancing Amendment.

"*Refinancing Term Loans*" shall mean one or more Classes of Term Loans that result from a Refinancing Amendment.

"*Register*" shall have the meaning assigned to such term in Section 9.4(d).

"*Registered Equivalent Notes*" shall mean, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act, substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"*Regulated Entity*" shall mean (a) any swap dealer registered with the U.S. Commodity Futures Trading Commission or security-based swap dealer registered with the U.S. Securities and Exchange Commission, as applicable; or (b) any commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000 that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board under 12 C.F.R. part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"*Regulation D*" shall mean Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"*Regulation U*" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"*Regulation X*" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"*Reimbursement Obligations*" has the meaning specified in Section 2.7(g).

"*Related Parties*" shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"*Release Actions*" shall have the meaning assigned to such term in Section 9.27(b).

"*Release Certificate*" shall have the meaning assigned to such term in Section 9.27(b).

"*Release Date*" shall have the meaning assigned to such term in Section 9.27(b).

"*Release/Subordination Event*" shall have the meaning assigned to such term in Section 9.27(a)(ii).

"*Remaining Non-Loan Party Debt*" shall have the meaning set forth in Section 5.10(k).

"*Remaining Secured Debt*" shall have the meaning set forth in Section 5.9(d)(xxiii).

"*Removal Effective Date*" shall have the meaning assigned to such term in Article VII.

"*Repricing Event*" means:

(a) the incurrence by any Borrower or any other Loan Party of any broadly syndicated, floating rate, term "B" loans denominated in U.S. dollars, including any new or additional Term Loans under this Agreement, whether incurred directly or by way of the conversion of the Dollar Term B-1 Loans or the Euro Term B-1 Loans, as applicable, into a new tranche of replacement Term Loans under this Agreement, (i) having an All-In Yield (excluding any Non-Lender Fees) that is less than the All-In Yield (excluding any Non-Lender Fees) for such Term B-1 Loans, and (ii) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, the outstanding principal of the applicable Term B-1 Loans; or

(b) any effective reduction in the Applicable Margin applicable to the Dollar Term B-1 Loans or the Euro Term B-1 Loans, as applicable (e.g., by way of amendment, waiver or otherwise);

provided **that a Repricing Event shall not include any event described in clause (a) or (b) above that (i) is not consummated for the primary purpose of lowering the Applicable Margin applicable to the Dollar Term B-1 Loans or the Euro Term B-1 Loans, as applicable (as determined in good faith by the Parent Borrower), or (ii) is consummated in connection with a Change of Control or a Transformative Transaction. For the avoidance of doubt, (A) any reduction in margin or fees pursuant to a leveraged-based or other applicable "step-down" that may, from time to time, be applicable to a Facility shall not constitute a Repricing Event and (B) any assignment of Loans to a Loan Party or Restricted Subsidiary in accordance with Section 9.4(m) shall not constitute a Repricing Event.**

"*Repricing Premium*" shall have the meaning assigned to such term in Section 2.9(g).

"*Required Class Lenders*" shall mean, at any time, with respect to any Class of Loans or Commitments, Lenders holding more than 50% of the sum of (a) the aggregate unused Commitments of all Lenders such Class of at such time, plus (b) the outstanding aggregate principal amount of the Loans of such Class at such time, subject to the provisions of Section 2.25 ~~with respect to any Defaulting Lender~~**and Section 9.22**.

"*Required Dollar Term B-1 Lenders*" shall mean, at any time, Dollar Term B-1 Lenders holding in the aggregate more than 50% of the sum of (a) the outstanding aggregate principal amount of the Dollar Term B-1 Loans at such time, plus (b) any unfunded Commitments in respect of an Incremental Facility consisting of Dollar Term B-1 Loans at such time, in each case, subject to the provisions of Section 2.25 and Section 9.22.

"*Required Euro Term B-1 Lenders*" shall mean, at any time, Euro Term B-1 Lenders holding in the aggregate more than 50% of the sum of (a) the outstanding aggregate principal amount of the Euro Term B-1 Loans at such time, plus (b) any unfunded Commitments in respect of an Incremental Facility consisting of Euro Term B-1 Loans at such time, in each case, subject to the provisions of Section 2.25 and Section 9.22; *provided* that, for purposes of this definition, the outstanding principal amount of, and any unfunded Commitments in respect of, any Euro Term B-1 Loans shall be determined using the Dollar equivalent calculated based on the Exchange Rate for the purchase of Dollars with Euros as of the close of business on the immediately preceding Business Day.

"*Required Facility Lenders*" shall mean, at any time, with respect to any Facility, Lenders holding in the aggregate more than 50% of the sum of (a) the Total Credit Exposures of all Lenders under such Facility at such time, plus (b) the aggregate unfunded Commitments in respect of such Facility at such time, in each case, subject to the provisions of Section 2.25 ~~with respect to any Defaulting Lender~~**and Section 9.22**.

"*Required Lenders*" shall mean, at any time, Lenders holding more than 50% of the Total Credit Exposures of all Lenders, subject to the provisions of Section 2.25 ~~with respect to any Defaulting Lender~~**and Section 9.22**.

"*Required Pro Rata Facilities Lenders*" shall mean, at any time, Lenders holding in the aggregate more than 50% of the sum of (a) the aggregate Revolving Credit Commitments of all the Lenders at such time, plus (b) the outstanding aggregate principal amount of the Term A Loans, plus (c) any unfunded Commitments in respect of an Incremental Facility consisting of Term A Loans at such time, in each case, subject to the provisions of Section 2.25 ~~with respect to any Defaulting Lender~~**and Section 9.22**.

"*Required Revolving Credit Lenders*" shall mean, at any time, Revolving Credit Lenders whose respective Total Revolving Facility Percentages aggregate more than 50%, subject to the provisions of Section 2.25 ~~with respect to any Defaulting Lender~~**and Section 9.22**.

"*Required Term B-1 Lenders*" shall mean, at any time, Term B-1 Lenders holding in the aggregate more than 50% of the sum of (a) the outstanding aggregate principal amount of the Term B-1 Loans at such time, plus (b) any unfunded Commitments in respect of an Incremental Facility consisting of Term B-1 Loans at such time, in each case, subject to the provisions of Section 2.25 and Section 9.22; *provided* that, for purposes of this definition, the outstanding principal amount of, and any unfunded Commitments in respect of, any Term B-1 Loans denominated in Euros shall be determined using the Dollar equivalent calculated based on the Exchange Rate for the purchase of Dollars with Euros as of the close of business on the immediately preceding Business Day.

"*Resignation Effective Date*" shall have the meaning assigned to such term in Article VII.

"*Resolution Authority*" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"*Responsible Officer*" of any corporation shall mean any executive officer or Financial Officer of such corporation and any other officer or similar official thereof responsible for the administration of the obligations of such corporation in respect of this Agreement (or, in the case of matters relating to ERISA, any officer responsible for the administration of the pension funds of such corporation).

"*Restricted Payment*" shall mean any dividend or other distribution (whether in cash, securities or other property) with respect to any Capital Stock or other Equity Interest of the Parent Borrower (in each case, solely to a holder of Equity Interests in such Person's capacity as a holder of such Equity Interests other than dividends or distributions payable solely in Equity Interests (other than Disqualified Equity Interests) of the Parent Borrower), or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Capital Stock or other Equity Interest, or on account of any return of capital to the Parent Borrower's stockholders, partners or members (or the equivalent Person thereof), including any normal-course issuer bids by the Parent Borrower.

"*Restricted Subsidiary*" shall mean each Subsidiary of the Parent Borrower other than any Unrestricted Subsidiary. The Subsidiary Borrowers shall at all time constitute Restricted Subsidiaries for so long as they remain Subsidiary Borrowers.

"*Reuters*" shall mean, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

"*Revolving Commitment Utilization Percentage*" shall mean on any day the percentage equivalent to a fraction (a) the numerator of which is the aggregate outstanding principal amount of Revolving Credit Loans, Letters of Credit and Swingline Loans, and (b) the denominator of which is the Total Revolving Commitment (or, on any day after termination of the Commitments, the Total Revolving Commitment in effect immediately preceding such termination).

"*Revolving Credit Commitments*" shall mean, with respect to each Lender, the commitment of such Lender to make Revolving Credit Loans pursuant to Section 2.1(b), to make, refund or acquire participations in Swingline Loans pursuant to Section 2.6 and to issue or participate in Letters of Credit pursuant to Section 2.7, as set forth on Schedule 1.1, as such Lender's Commitment may be permanently terminated, reduced or increased from time to time pursuant to Section 2.13 and Section 2.14, as applicable, changed pursuant to Section 9.4 or extended pursuant to Section 2.27. The aggregate principal amount of the Revolving Credit Commitments of all of the Lenders as in effect on the Signing Date and the Closing Date is $5,000,000,000.

"*Revolving Credit Facility*" shall mean the Revolving Credit Commitments, including any Incremental Revolving Facilities, and the extensions of credit made thereunder.

"*Revolving Credit Lender*" shall mean, at any time, a Lender that has a Revolving Credit Commitment, outstanding Revolving Credit Loans or participation interests in outstanding Letters of Credit and Swingline Loans at such time.

"*Revolving Credit Loans*" shall mean the revolving loans made by the Lenders to any Borrower pursuant to Section 2.4. Each Revolving Credit Loan shall be a Term Benchmark Loan, a RFR Loan or an ABR Loan.

"*Revolving Credit Maturity Date*" shall mean, the date that is the five-year anniversary of the Closing Date, as such date may be extended pursuant to Section 2.27.

"*Revolving Credit Percentage*" of any Lender at any time shall mean the percentage of the aggregate Commitments (or, following any termination of all the Commitments, the Commitments most recently in effect) represented by such Lender's Commitment (or, following any such termination, the Commitment of such Lender most recently in effect); *provided* that, for the purposes of calculating the Revolving Credit Percentages only, the term "*Commitment*" shall not include any commitment of a Lender to make Swingline Loans or to issue Letters of Credit.

"*Revolving Facility Exposure*" shall mean, with respect to any Lender, the sum of (a) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding, (b) such Lender's LC Exposure at such time and (c) such Lender's Revolving Credit Percentage of the aggregate Swingline Loans outstanding at such time.

"*RFR*" shall mean, for any RFR Loan denominated in Sterling, SONIA.

"*RFR Business Day*" shall mean, for any RFR Loan denominated in Sterling, any day except for (a) a Saturday, (b) a Sunday or (c) a day on which banks are closed for general business in London.

"*RFR Interest Day*" shall have the meaning specified in the definition of "Daily Simple RFR".

"*RFR Loan*" shall mean any Loan bearing interest at a rate determined by reference to Daily Simple RFR.

"*RFR Revolving Credit Loan*" shall mean any Revolving Credit Loan which is a RFR Loan. A RFR Revolving Credit Loan shall be a Multi-Currency Revolving Loan.

"*S&P*" shall mean Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, or any successor thereto.

"*Same Day Funds*" shall mean disbursements and payments in immediately available funds.

"*Sanctioned Person*" shall mean for any period during the term of this Agreement, any Person named and existing during such period on (a) OFAC's List of Specially Designated Nationals and Blocked Persons or any entity that is 50% or more owned by such Person or Persons or (b) any similar list maintained by any applicable European Union, United Nations Security Council or United Kingdom sanctions authority.

"*Sanctions*" shall mean economic sanctions imposed, administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("*OFAC*") or similar economic sanctions imposed, administered or enforced by (a) the U.S. Department of State, (b) the United Nations Security Council, (c) the European Union or (d) His Majesty's Treasury of the United Kingdom.

"*SEC*" shall mean the Securities and Exchange Commission.

"*Secured Hedge Agreement*" shall mean any Hedge Agreement that is entered into by and between any Loan Party or Restricted Subsidiary, on the one hand, and any Hedge Bank, on the other hand, and (other than in respect of any Hedge Agreement with the Administrative Agent or its Affiliates) designated in a writing by the Hedge Bank and the Parent Borrower to the Administrative Agent as a "*Secured Hedge Agreement.*" Such designation shall be irrevocable and a single designation shall be effective for any Hedge Agreement or other transaction entered into pursuant to a single Master Agreement.

"*Secured Hedge Obligations*" shall mean obligations under any Secured Hedge Agreement.

"*Secured Parties*" shall mean, collectively, the Administrative Agent, the Collateral Agent, the Lenders, each Issuing Lender, each Swingline Lender, each Hedge Bank under each Secured Hedge Agreement, each Cash Management Bank owed Cash Management Obligations and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Article VII.

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

"*Securitization Assets*" shall mean 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 Parent Borrower or any of its Subsidiaries pursuant to which the Parent Borrower or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by the Parent Borrower or any of its Subsidiaries) or (b) any other Person (in the case of a transfer by a Securitization Subsidiary or a transfer by a Loan Party in the context of a receivables financing), or may grant a security interest or Lien in, any Securitization Assets of the Parent Borrower 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 Parent Borrower in good faith.

"*Securitization Operating Assets*" shall mean intellectual property assets, contract rights, physical assets (including vehicles or real estate and other assets identified by the Parent Borrower) and the proceeds thereof and any Securitization Receivable Assets that may be related thereto which the Parent Borrower 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*" shall mean, 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 Parent Borrower 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 Parent Borrower or a Restricted Subsidiary to a Securitization Subsidiary or to a financing institution, in each case, in connection with a Permitted Securitization Financing.

"*Securitization Subsidiary*" shall mean a Wholly Owned Subsidiary of the Parent Borrower (or another Person formed for the purposes of engaging in a Permitted Securitization Financing in which the Parent Borrower or any Subsidiary of the Parent Borrower makes an investment and to which the Parent Borrower or any Subsidiary of the Parent Borrower transfers Securitization Assets and related assets) that engages in no activities other than in connection with the financing of Securitization Assets of the Parent Borrower or its Subsidiaries, all proceeds thereof and all rights (contingent and other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Parent Borrower or such other Person (as provided below) as a Securitization Subsidiary, and

(a) no portion of the Indebtedness or any other obligation (contingent or otherwise) of which (i) is guaranteed by the Parent Borrower or any other Subsidiary of the Parent Borrower, other than another Securitization Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings) or (ii) is recourse to the Parent Borrower or any other Subsidiary of the Parent Borrower or any of their respective assets, other than another Securitization Subsidiary or its assets, other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of the Parent Borrower or any other Subsidiary of the Parent Borrower, other than another Securitization Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(b) with which none of the Parent Borrower or any other Subsidiary of the Parent Borrower, other than another Securitization Subsidiary, has any material contract, agreement, arrangement or understanding other than on terms which the Parent Borrower reasonably believes to be no less favorable to the Parent Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Parent Borrower; and

(c) to which none of the Parent Borrower or any other Subsidiary of the Parent Borrower, other than another Securitization Subsidiary, has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results;

it being agreed that a Securitization Asset consisting of an obligation of or to any Affiliate of a Loan Party shall not result in non-compliance with any of the foregoing provisions.

"*Security Agreement*" shall mean, that certain Security Agreement, to be dated as of the Closing Date, executed in favor of the Collateral Agent, for the benefit of the Secured Parties, by the Parent Borrower and each other Loan Party, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, together with each other Security Agreement Supplement, guaranty and guaranty supplement delivered pursuant to Section 5.4.

"*Security Agreement Supplement*" shall mean, collectively, any security agreement supplement entered into in connection with, and pursuant to the terms of, the Security Agreement.

"*Signing Date*" shall mean the date on which the conditions specified in Section 4.1 are satisfied (or waived in accordance with Section 9.8(b)), which date is April 7, 2026.

"*SOFR*" shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"*SOFR Administrator*" shall mean the NYFRB (or a successor administrator of the secured overnight financing rate).

"*Solvent*" and "*Solvency*" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person, on a consolidated basis with its Subsidiaries, exceeds its debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis, (b) the present fair saleable value of the property of such Person, on a consolidated basis with its Subsidiaries, is greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, on a consolidated basis, as such debts and other liabilities become absolute and matured, (c) such Person, on a consolidated basis with its Subsidiaries, is able to pay its debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis, as such liabilities become absolute and matured and (d) such Person, on a consolidated basis with its Subsidiaries, is not engaged in, and is not about to engage in, business for which it has unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

"*SONIA*" shall mean, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day.

"*SONIA Administrator*" shall mean the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"*SONIA Administrator's Website*" shall mean the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"*SPC*" shall have the meaning specified in Section 9.4(i).

"*Specified Currency Availability*" shall mean the Multi-Currency Sublimit with respect to the relevant Multi-Currency less the Dollar equivalent of the aggregate principal amount of all Multi-Currency Revolving Loans denominated in such Multi-Currency outstanding on the date of borrowing.

"*Specified Equity Contribution*" shall have the meaning assigned to such term in Section 5.14(c).

"*Specified Event of Default*" shall mean an Event of Default resulting under Section 6.1(a), (f), (g) or (h).

"*Specified Loan Party*" means any Loan Party that is not a Qualified ECP Guarantor.

"*Specified Representations*" shall mean the representations and warranties of the Parent Borrower and the Guarantors set forth in Section 3.1(a), Section 3.2(c), Section 3.4 (with respect to the charter documents of the Parent Borrower or any Guarantor, as applicable, as in effect upon consummation of, or immediately after consummation of, the Acquisition), Section 3.5 (only as to execution, delivery and performance of this Agreement and the extensions of credit hereunder), Section 3.9, Section 3.12 (only as to the portions thereof that relate to the USA PATRIOT Act and the last sentence thereof), Section 3.13 (subject to Permitted Liens and the Certain Funds Provisions) and Section 3.14.

"*Sponsors*" shall mean, 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 Closing Date.

"*Spot Rate*" shall mean, at any date, the Administrative Agent's or applicable Lender's, as the case may be (or, for purposes of determinations in respect of the Aggregate LC Exposure related to Letters of Credit issued in a Foreign Currency, the Issuing Lender's or Issuing Lenders', as the case may be), spot buying rate for the relevant Foreign Currency against Dollars as of approximately 11:00 a.m. (London time) on such date for settlement on the second Business Day.

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

"*Stated Amount*" shall mean, with respect to any Letter of Credit at any time, the aggregate amount available to be drawn thereunder at such time (regardless of whether any conditions for drawing could then be met).

"*Sterling*" or "£" shall mean British Pounds Sterling, the lawful currency of the United Kingdom on the Signing Date.

"*Subsequent Transaction*" shall have the meaning assigned to such term in Section 1.4.

"*Subsidiary*" shall mean, for any Person (the "*Parent*"), any corporation, partnership or other entity of which shares of Voting Capital Stock sufficient to elect a majority of the board of directors or other Persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) are at the time directly or indirectly owned or controlled by the Parent or one or more of its Subsidiaries or by the Parent and one or more of its Subsidiaries. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Parent Borrower.

"*Subsidiary Borrower*" shall mean any Subsidiary of Parent Borrower (a) which is designated as a Subsidiary Borrower by Parent Borrower in accordance with Section 2.26, (b) which has delivered to the Administrative Agent a Subsidiary Borrower Request and (c) whose designation as a Subsidiary Borrower has not been terminated pursuant to Section 9.16.

"*Subsidiary Borrower Designation*" shall mean a designation, substantially in the form of Exhibit C-4, which may be delivered by Parent Borrower and approved by Parent Borrower and shall be accompanied by a Subsidiary Borrower Request.

"*Subsidiary Borrower Obligations*" shall mean, with respect to each Subsidiary Borrower, the unpaid principal of and interest on the Loans made to such Subsidiary Borrower (including, without limitation, interest, fees and expenses accruing after the maturity of the Loans made to such Subsidiary Borrower and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to such Subsidiary Borrower, whether or not a claim for post-filing or post-petition interest, fees and expenses is allowed in such proceeding) and all other obligations and liabilities of such Subsidiary Borrower to the Administrative Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement (but not in its capacity as a Subsidiary Guarantor).

"*Subsidiary Borrower Request*" shall mean a request, substantially in the form of Exhibit C-5, which is received by the Administrative Agent in connection with a Subsidiary Borrower Designation.

"*Subsidiary Guarantor*" shall mean each Domestic Subsidiary of the Parent Borrower (other than an Excluded Subsidiary), including each Subsidiary Borrower.

"*Swap Obligations*" shall mean, with respect to any Guarantor any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"*Swingline Borrower*" shall mean, collectively, the Parent Borrower, Paramount Global and any other Subsidiary Borrower designated as a "Swingline Borrower" by the Parent Borrower in a written notice to the Administrative Agent; *provided*, that, unless otherwise agreed by the Administrative Agent, no more than one Subsidiary Borrower may be a Swingline Borrower at any one time. Only a Subsidiary Borrower which is a U.S. Person may be a Swingline Borrower.

"*Swingline Commitment*" shall mean, (a) with respect to any Swingline Lender, the Commitment of such Lender to make Swingline Loans pursuant to Section 2.6, as designated in accordance with Section 2.6(g) and as set forth on Schedule 1.1 or in the agreement pursuant to which such Lender is designated as, and agrees to become, a Swingline Lender, and (b) in the aggregate, $300,000,000.

"*Swingline Exposures*" shall mean at any time the aggregate principal amount at such time of the outstanding Swingline Loans. The Swingline Exposure of any Lender at any time shall mean the sum of (a) its Revolving Credit Percentage of the aggregate Swingline Loans outstanding at such time (excluding, in the case of any Lender that is a Swingline Lender, Swingline Loans made by it and outstanding at such time to the extent that the other Lenders shall not have funded their participations in such Swingline Loans), adjusted to give effect to any reallocation under Section 2.25 of the Swingline Exposure of Defaulting Lenders in effect at such time, and (b) in the case of any Lender that is a Swingline Lender, the aggregate principal amount of all Swingline Loans made by such Lender and outstanding at such time to the extent that the other Lenders shall not have funded their participations in such Swingline Loans.

"*Swingline Lender*" shall mean (a) Citibank, N.A. and (b) any other Revolving Credit Lender designated from time to time by the Parent Borrower, and approved by such Revolving Credit Lender, as a "Swingline Lender" pursuant to Section 2.6(g).

"*Swingline Loan*" shall have the meaning assigned to such term in Section 2.6(a).

"*Swingline Percentage*" of any Swingline Lender at any time shall mean the percentage of the aggregate Swingline Commitments represented by such Swingline Lender's Swingline Commitment.

"*Syndication Agent*" shall mean Bank of America, N.A.

"*T2*" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"*Target*" shall have the meaning assigned to such term in the ~~preamble~~**recitals** hereto.

"*Target Bridge Credit Agreement*" shall mean that certain Non-Investment Grade Leveraged Bridge Loan Agreement, dated as of June 26, 2025 by and among Warner Bros. Discovery, Inc., WarnerMedia Holdings, Inc., the lenders party thereto, the other parties party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent.

"*TARGET Day*" shall mean any day on which T2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent, after consultation with the Parent Borrower, to be a suitable replacement) is open for the settlement of payments in Euro.

"*Target Debt Payment/LM Transactions*" shall mean the following transactions:

(a) the Target shall have (i) either (A) eliminated the obligation to commence an Exchange Offer (as defined in the Acquired Business's Offer to Purchase and Consent Solicitation Statement, dated as of June 9, 2025) with respect to each series of the Acquired Business's Amended Notes (as defined in the Acquired Business's Offer to Purchase and Consent Solicitation Statement, dated as of June 9, 2025) (as amended, restated, amended and restated, supplemented, or otherwise modified prior to the Closing Date, the "*Target Notes*") as a result of the repayment or repurchase of such Target Notes and/or the payment of the $100 per $1,000/€100 per €1,000 premium contemplated by the Acquired Business's Offer to Purchase and Consent Solicitation Statement, dated as of June 9, 2025, or (B) entered into transactions with respect to the Target Notes as necessary to permit the incurrence of the Acquisition Bridge Facility, the ~~Pro Rata~~**Closing Date** Facilities and the other Permanent Financing on the terms contemplated hereunder; provided that such transactions shall not result in the Target Notes being (x) secured on a pari passu basis with the Acquisition Bridge Facility, the ~~Pro Rata~~**Closing Date** Facilities and/or any other Permanent Financing that is secured on a first lien basis, (y) secured by any assets not constituting Collateral or (z) guaranteed by any entities that are not Loan Parties; and(b) the Target shall have either (i) repaid in full of all indebtedness and terminated all commitments under the Target Bridge Credit Agreement or (ii) entered into such transactions with respect to the Target Bridge Credit Agreement as may be necessary to permit the incurrence of the Acquisition Bridge Facility, the ~~Pro Rata~~**Closing Date** Facilities and the other Permanent Financing on the terms contemplated hereunder (it being understood that such transactions may result in the indebtedness under the Target Bridge Credit Agreement and indebtedness that refinances such indebtedness being secured on a pari passu basis with the Acquisition Bridge Facility, the ~~Pro Rata~~**Closing Date** Facilities and/or any Permanent Financing that is secured on a first lien basis).

"*Target Loan Parties*" shall mean the Acquired Business and each Subsidiary of the Acquired Business.

"*Tax Group*" shall have the meaning assigned to such term in Section 5.12(i).

"*Taxes*" shall have the meaning assigned to such term in Section 2.21(a).

"*Term A Loan Facility*" shall mean, at any time, the aggregate principal amount of the Term A Loans of all Lenders outstanding at such time.

"*Term A Loans*" shall mean the Term A-1 Loans, the Term A-2 Loans and any Incremental Term Loans in the form of term "A" loans. Each Term A Loan shall be a Term Benchmark Loan or an ABR Loan.

"*Term A-1 Lender*" shall mean (a) on the Signing Date, the Lenders set forth as Term A-1 Lenders on Schedule 1.1 and (b) at any time after the Signing Date, any Lender that holds Term A-1 Loans or Term A-1 Loan Commitments at such time.

"*Term A-1 Loan Commitment*" shall mean, with respect to each Lender, the commitment of such Lender to make its portion of the Term A-1 Loans to the relevant Borrower (a) on the Closing Date pursuant to Section 2.1(a)(i), in the principal amount set forth opposite such Lender's name on Schedule 1.1 as in effect on the Signing Date and (b) any time thereafter pursuant to any Incremental Facility. The aggregate principal amount of the Term A-1 Loan Commitments of all of the Lenders as in effect on the Signing Date and the Closing Date (prior to funding) is $2,500,000,000.

"*Term A-1 Loan Facility*" shall mean, at any time, (a) on or prior to the Closing Date, the aggregate amount of the Term A-1 Loan Commitments and (b) thereafter, the aggregate principal amount of the Term A-1 Loans of all Lenders outstanding at such time.

"*Term A-1 Loan Maturity Date*" shall mean the date that is the three-year anniversary of the Closing Date, as such date may be extended pursuant to Section 2.27.

"*Term A-1 Loans*" shall have the meaning assigned to such term in Section 2.1(a)(i). Each Term A-1 Loan shall be a Term Benchmark Loan or an ABR Loan.

"*Term A-2 Lender*" shall mean (a) on the Signing Date, the Lenders set forth as Term A-2 Lenders on Schedule 1.1 and (b) at any time after the Signing Date, any Lender that holds Term A-2 Loans or Term A-2 Loan Commitments at such time.

"*Term A-2 Loan Commitment*" shall mean, with respect to each Lender, the commitment of such Lender to make its portion of the Term A-2 Loans to the relevant Borrower (a) on the Closing Date pursuant to Section 2.1(a)(ii), in the principal amount set forth opposite such Lender's name on Schedule 1.1 as in effect on the Signing Date and (b) any time thereafter pursuant to any Incremental Facility. The aggregate principal amount of the Term A-2 Loan Commitments of all of the Lenders as in effect on the Signing Date and the Closing Date (prior to funding) is $2,500,000,000.

"*Term A-2 Loan Facility*" shall mean, at any time, (a) on or prior to the Closing Date, the aggregate amount of the Term A-2 Loan Commitments and (b) thereafter, the aggregate principal amount of the Term A-2 Loans of all Lenders outstanding at such time.

"*Term A-2 Loan Maturity Date*" shall mean the date that is the five-year anniversary of the Closing Date, as such date may be extended pursuant to Section 2.27.

"*Term A-2 Loans*" shall have the meaning assigned to such term in Section 2.1(a)(ii). Each Term A-2 Loan shall be a Term Benchmark Loan or an ABR Loan.

"*Term B Loans*" shall mean ~~any~~**the Term B-1 Loans and any other** Incremental Term Loans in the form of term "B" loans.

"*Term B-1 Lender*" shall mean collectively, the Dollar Term B-1 Lenders and Euro Term B-1 Lenders.

"*Term B-1 Loan Commitment*" shall mean either a Dollar Term B-1 Loan Commitment or a Euro Term B-1 Loan Commitment.

"*Term B-1 Loan Facility*" shall mean, at any time, the aggregate principal amount of the Term B-1 Loans of all Lenders outstanding at such time.

"*Term B-1 Loan Facility Joint Lead Arrangers*" shall mean, collectively, Citibank, N.A., BofA Securities, Inc., Apollo Global Funding, LLC, Deutsche Bank Securities Inc., Wells Fargo Securities, LLC, Barclays Capital Inc., BNP Paribas Securities Corp., Goldman Sachs Bank USA, Mizuho Bank, Ltd., Morgan Stanley Senior Funding, Inc., TD Securities (USA) LLC, Sumitomo Mitsui Banking Corporation, Truist Securities, Inc., Royal Bank of Canada, NatWest Markets Plc, Citizens Bank, N.A., PNC Capital Markets LLC and ICBC Standard Bank Plc.

"*Term B-1 Loan Pricing Grid*" shall have the meaning assigned to such term in the definition of "*Applicable Margin*".

"*Term B-1 Loans*" shall mean collectively, the Dollar Term B-1 Loan and the Euro Term B-1 Loans.

"*Term Benchmark Loan*" shall mean (a) any Revolving Credit Loan bearing interest at a rate determined by reference to the Term SOFR Rate, the EURIBOR Rate or the TIBOR Rate or (b) any Term Loan bearing interest at a rate determined by reference to the Term SOFR Rate **or the EURIBOR Rate**.

"*Term Benchmark Revolving Credit Loan*" shall mean any Revolving Credit Loan which is a Term Benchmark Loan. Subject to the limitations contained herein, a Term Benchmark Revolving Credit Loan may be a Multi-Currency Revolving Loan.

"*Term Benchmark Term Loan*" shall mean any Term Loan which is a Term Benchmark Loan.

"*Term Benchmark Tranche*" shall mean the collective reference to Term Benchmark Loans denominated in the same currency made by the Lenders, the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Term Benchmark Loans shall originally have been made on the same day).

"*Term Facility*" shall mean the Term A-1 ~~Loans~~**Loan Facility**, the Term A-2 ~~Loans and any~~**Loan Facility, the Term B-1 Loan Facility and any other** Incremental Term Facilities.

"*Term Loans*" shall mean the Term A-1 Loans, the Term A-2 Loans**, the Term B-1 Loans,** and any **other** Incremental Term Loans.

"*Term SOFR Determination Day*" shall have the meaning assigned to such term under the definition of Term SOFR Reference Rate.

"*Term SOFR Rate*" shall mean, with respect to any Term Benchmark Loan denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator; *provided* that if the Term SOFR Rate as so determined would be less than zero, such rate shall be deemed to be equal to zero for the purposes of this Agreement.

"*Term SOFR Reference Rate*" shall mean, for any day and time (such day, the "*Term SOFR Determination Day*"), with respect to any Term Benchmark Loan denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 11:00 am (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Transition Event with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"*Termination Date*" shall have the meaning assigned to such term in Section 9.27**(a)(i)(A)**.

"*Test Period*" shall mean, at any time, the most recent period of four consecutive fiscal quarters of the Parent Borrower ended on or prior to such time (taken as one accounting period) in respect of which financial statements have been or are required to be delivered pursuant to Sections 5.1(a) or (b).

"*Threshold Amount*" shall mean the greater of (a) $1,000,000,000 and (b) a Closing Date Metric percentage of TTM Consolidated Adjusted EBITDA.

"*TIBOR Interpolated Rate*" shall mean, at any time, with respect to any Term Benchmark Loan denominated in Yen and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the TIBOR Screen Rate) which results from interpolating on a linear basis between: (a) the TIBOR Screen Rate for the longest period (for which the TIBOR Screen Rate is available for Yen) that is shorter than the Impacted TIBOR Rate Interest Period; and (b) the TIBOR Screen Rate for the shortest period (for which the TIBOR Screen Rate is available for Yen) that exceeds the Impacted TIBOR Rate Interest Period, in each case, at such time; *provided* that, if any TIBOR Interpolated Rate shall be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"*TIBOR Rate*" shall mean, with respect to any Term Benchmark Loan denominated in Yen and for any Interest Period, the TIBOR Screen Rate at approximately 11:00 a.m., Japan time, two Business Days prior to the commencement of such Interest Period; *provided* that, if the TIBOR Screen Rate shall not be available at such time for such Interest Period (an "*Impacted TIBOR Rate Interest Period*") with respect to Yen then the TIBOR Rate shall be the TIBOR Interpolated Rate.

"*TIBOR Screen Rate*" shall mean the Tokyo interbank offered rate administered by the Ippan Shadan Hojin JBA TIBOR Administration (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on page DTIBOR01 of the Reuters screen (or, in the event such rate does not appear on such Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as selected by the Administrative Agent after consultation with the Parent Borrower) as of 11:00 a.m. Japan time two Business Days prior to the commencement of such Interest Period. If the TIBOR Screen Rate shall be less than 0.00%, the TIBOR Screen Rate shall be deemed to be 0.00% for purposes of this Agreement.

"*Total Credit Exposure*" shall mean, as to any Lender at any time, the unused Commitments of such Lender at such time, the outstanding Loans of such Lender at such time and such Lender's LC Exposure and participations in Swingline Loans at such time.

"*Total Multi-Currency Sublimit*" shall mean $1,000,000,000, as such sublimit may be decreased from time to time in accordance with Section 2.13.

"*Total Revolving Commitment*" shall mean at any time the aggregate amount of the Revolving Credit Commitments in effect at such time.

"*Total Revolving Facility Exposure*" shall mean at any time the aggregate amount of the Revolving Facility Exposures at such time.

"*Total Revolving Facility Percentage*" shall mean, as to any Lender at any time, the quotient (expressed as a percentage) of (a) such Lender's Commitment (or (i) for the purposes of acceleration of the Loans pursuant to Section 6.1 or (ii) if the Commitments have terminated, such Lender's Revolving Facility Exposure) and (b) the aggregate of all Lenders' Commitments (or (i) for the purposes of acceleration of the Loans pursuant to Section 6.1 or (ii) if the Commitments have terminated, the Total Revolving Facility Exposure).

"*Total Specified Currency Availability*" shall mean with respect to Multi-Currency Revolving Loans, the Dollar equivalent of $1,000,000,000 (as decreased from time to time pursuant to Section 2.13) less the Dollar equivalent of the aggregate principal amount of all Multi-Currency Revolving Loans then outstanding.

"*Transaction Expenses*" means any fees or expenses incurred or paid by the Parent Borrower or any of its Subsidiaries in connection with the Transactions, this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby, including any amortization thereof in any period.

"*Transactions*" shall mean, collectively, (a) the Acquisition, the other related transactions contemplated by the Acquisition Agreement and the financing thereof, (b) the Equity Contributions, (c) the Closing Date Refinancings, (d) the Target Debt Payment/LM Transactions, and (e) the payment of fees, commissions and expenses in connection with the foregoing.

"*Transferee*" shall mean any assignee or participant described in Section 9.4(b) or (f).

"*Transformative Transaction*" means (a) any transaction or event that would result in a Change of Control, (b) any acquisition or similar investment by a Borrower or any Restricted Subsidiary (i) that is either (A) not permitted by the terms of any Loan Document immediately prior to the consummation of such acquisition or (B) if permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition, would not provide the Borrowers and their Restricted Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as reasonably determined by the Parent Borrower acting in good faith or (ii) the purchase price in respect of which is no less than $2,500,000,000 and (c) any Disposition by the Borrowers or the Restricted Subsidiaries the proceeds in respect of which is no less than $5,000,000,000.

"*TTM Consolidated Adjusted EBITDA*" shall mean, as of any date of determination, the Consolidated Adjusted EBITDA of the Parent Borrower and its Restricted Subsidiaries for the most recently ended four fiscal quarter period for which financial statements have been delivered or are required to have been delivered pursuant to Section 5.1(a) or (b).

"*Type*" when used in respect of any Loan, shall refer to the Rate by reference to which interest on such Loan is determined. For purposes hereof, "Rate" shall mean the Term SOFR Rate, the EURIBOR Rate or the TIBOR Rate, the Alternate Base Rate and the RFR Rate.

"*UK Financial Institution*" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"*UK Resolution Authority*" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"*Uniform Commercial Code*" shall mean the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"*Unrefunded Swingline Loans*" shall have the meaning assigned to such term in Section 2.6(d).

"*Unrestricted Cash*" shall mean 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 Parent Borrower and its Subsidiaries.

"*Unrestricted Lender*" shall mean any Regulated Entity, any Revolving Credit Lender as of the Closing Date, any Joint Lead Arranger or any of their respective Affiliates (other than, for the avoidance of doubt, any participants of any such Persons unless such participants constitute an Unrestricted Lender).

"*Unrestricted Subsidiary*" shall mean (a) on the Closing Date, each Subsidiary of the Parent Borrower listed on Schedule 1.3, except to the extent redesignated as a Restricted Subsidiary in accordance with Section 5.7, (b) any other Subsidiary of the Parent Borrower designated by the board of directors of the Parent Borrower as an Unrestricted Subsidiary pursuant to Section 5.7 subsequent to the Closing Date, except to the extent redesignated as a Restricted Subsidiary in accordance with such Section 5.7 and (c) any Subsidiary of an Unrestricted Subsidiary pursuant to the foregoing clause (a) or (b); *provided* that no Borrower shall be designated as an Unrestricted Subsidiary unless released from its obligations as a Borrower in accordance with this Agreement concurrently with or after satisfaction of all applicable conditions to such designation in accordance with Section 5.7.

"*Unsecured Debt*" shall have the meaning assigned to such term in the definition of "Incremental Equivalent Debt".

"*Upfront Fees*" shall have the meaning assigned to such term in Section 2.9(b).

"*U.S.*" or "*United States*" shall mean the United States of America, its fifty states and the District of Columbia.

"*U.S. Government Securities Business Day*" shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"*U.S. Person*" shall mean a Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"*Voting Capital Stock*" shall mean securities or other ownership interests of a corporation, partnership or other entity 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 corporation, partnership or other entity (without regard to the occurrence of any contingency).

"*Warrior Outside Date*" shall mean the date that is the "End Date" as defined in the Acquisition Agreement as in effect on the date executed and as such date may be extended in accordance with the terms of the Acquisition Agreement as in effect on the date executed.

"*Weighted Average Life to Maturity*" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment, by

(b) the then outstanding principal amount of such Indebtedness;

provided that for purposes of determining the Weighted Average Life to Maturity of (A) any Refinanced Debt, (B) any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended, or (C) any Term Loans for purposes of incurring any other Indebtedness (in any such case, the "*Applicable Indebtedness*"), the effects of any amortization payments or other prepayments made on such Applicable Indebtedness (including the effect of any prepayment on remaining scheduled amortization) prior to the date of the applicable modification, refinancing, refunding, renewal, replacement, extension or incurrence shall be disregarded.

"*Wholly Owned Subsidiary*" shall mean 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.

"*Write-Down and Conversion Powers*" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"*Yen*" or "~~¥~~" shall mean the lawful currency of Japan.

Section 1.2 *Terms Generally*.

(a) The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. **~~The words "~~**

(b) ***Certain Words, Phrases and References.*** *For all purposes of this Agreement and the other Loan Documents,*

(i) the words "herein", "hereto", "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof;

(ii) references in this Agreement to an Exhibit, Schedule, Article, Section, clause or sub-clause refer (A) to the appropriate Exhibit or Schedule to, or Article, Section, clause or sub-clause in this Agreement or (B) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears;

(iii) the words "*include*", "*includes*" and "*including*" shall**~~, except where the context otherwise requires,~~** be deemed to be followed by the phrase "*without limitation*"**~~. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require.~~;**

(iv) the term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form;

(v) the phrase "*permitted by" and the phrase "not prohibited by" shall be synonymous, and any transaction not specifically prohibited by the terms of the Loan Documents shall be deemed to be permitted by the Loan Documents***;**

(vi) the phrase "commercially reasonable efforts" shall not require the payment of a fee or other amount to any third party or the incurrence of any expense or liability by a Loan Party (or Affiliate) outside its ordinary course of its business;

(vii) the phrase "in good faith" when used with respect to a determination made by a Loan Party shall mean that such determination was made in the prudent exercise of its commercial judgment and shall be deemed to be conclusive if fully disclosed in writing (in reasonable detail) to the Administrative Agent and the Lenders and neither the Administrative Agent nor the Required Lenders have objected to such determination within five (5) Business Days of such disclosure to the Administrative Agent and the Lenders;

(viii) the term "cash" and "currency" shall, in each case, include all fiat and other currencies;

(ix) the *phrases "ordinary course of business" and "consistent with past practice" shall each mean an action that is taken by the Parent Borrower or a Restricted Subsidiary (or an officer, director or employee of such Person) that is not inconsistent with the manner in which the businesses of the Parent Borrower or a Restricted Subsidiary has previously been operated or the manner in which the directors or officers of the Parent Borrower or a Restricted Subsidiary have previously exercised their business judgment or would expect to exercise their business judgment, including in connection with events that are unusual or infrequent in nature, in each case, as determined by the Parent Borrower in good faith***;**

(x) "indebtedness in respect of borrowed money", "indebtedness for borrowed money" and similar phrases shall mean debt in respect of which the primary obligor thereof was entitled to a payment (or entitled to direct a payment) of cash or Cash Equivalents on the date of borrowing thereof by the applicable obligee thereof, and it shall exclude all obligations in respect of leases, purchase price of any property, Guarantees, Hedge Agreements, Equity Interests and other items that are not Indebtedness; and

(xi) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including".

(c) ~~**(b)**~~ Except as otherwise expressly provided herein, all terms of an accounting nature shall be construed in accordance with GAAP in effect from time to time. The parties hereto agree, however, that in the event that any change in accounting principles from those used in the preparation of Parent Borrower's financial statements referred to in Section 3.2 is, after the Signing Date, occasioned by the promulgation of rules, regulations, pronouncements, opinions and statements by or required by the Financial Accounting Standards Board or Accounting Principles Board or the American Institute of Certified Public Accountants (or successors thereto or agencies with similar functions) and such change materially affects the calculation of a Financial Covenant or any standard or term contained in this Agreement, the Administrative Agent and Parent Borrower shall negotiate in good faith to amend such Financial Covenant, standards or terms found in this Agreement (other than in respect of financial statements to be delivered hereunder) so that, upon adoption of such changes, the criteria for evaluation of Parent Borrower's and its Subsidiaries' financial condition shall be substantially the same after such change as if such change had not been made; *provided*, *however*, that, notwithstanding anything to the contrary in Section 9.8, (i) any such amendments shall not become effective for purposes of this Agreement unless approved by the Required Lenders (or, with respect to a Financial Covenant, the Required Pro Rata Facilities Lenders) and (ii) if Parent Borrower and the Required Lenders (or, with respect to a Financial Covenant, the Required Pro Rata Facilities Lenders) cannot agree on such an amendment, then the calculations under such Financial Covenant, standards or terms shall continue to be computed without giving effect to such change in accounting principles. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under ASC 825, The Fair Value Option for Financial Assets and Financial Liabilities, or any successor thereto (including pursuant to the Accounting Standards Codification) to value any Indebtedness or other liabilities of the Parent Borrower or any Restricted Subsidiary at "fair value", as defined therein, (ii) any net change in the carrying value of Indebtedness relating to fair value hedges in accordance with ASC 815 and (iii) any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accountings Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842).

~~(c)~~ For the purposes of calculating Consolidated Adjusted EBITDA for any Test Period, (i) if during such Test Period the Parent Borrower or any Restricted Subsidiary shall have made any Material Disposition, the Consolidated Adjusted EBITDA for such Test Period shall be reduced by an amount equal to the Consolidated Adjusted EBITDA (if positive) attributable to the Property which is the subject of such Material Disposition for such Test Period or increased by an amount equal to the Consolidated Adjusted EBITDA (if negative) attributable thereto for such Test Period; (ii) if during such Test Period the Parent Borrower or any Restricted Subsidiary shall have made a Material Acquisition, Consolidated Adjusted EBITDA for such Test Period shall be calculated after giving *Pro Forma* Effect thereto (including to give effect to any adjustments to Consolidated Adjusted EBITDA as set forth in the definition thereto as a result of the incurrence or assumption of any Indebtedness in connection therewith) as if such Material Acquisition (and the incurrence or assumption of any such Indebtedness) occurred on the first day of such Test Period; and (iii) if during such Test Period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Parent Borrower or any Restricted Subsidiary since the beginning of such Test Period shall have entered into any Disposition or acquisition that would have required an adjustment pursuant to clause (i) or (ii) above if made by the Parent Borrower or a Restricted Subsidiary during such Test Period, Consolidated Adjusted EBITDA for such Test Period shall be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such Test Period. For the purposes of this paragraph, whenever *pro forma* effect is to be given to a Material Disposition or Material Acquisition, the amount of income or earnings relating thereto, the *pro forma* calculations shall be determined in good faith by a Financial Officer of the Parent Borrower. If any Indebtedness bears a floating rate of interest and the incurrence or assumption thereof is being given *pro forma* effect, the interest expense on such Indebtedness shall be calculated as if the rate in effect on the last day of the relevant Test Period had been the applicable rate for the entire relevant Test Period (taking into account any interest rate protection agreement applicable to such Indebtedness if such interest rate protection agreement has a remaining term in excess of 12 months).

(d) Notwithstanding anything to the contrary in this Section 1.2 or in any classification under GAAP of any Person, business, assets or operations in respect of which a definitive agreement for the disposition thereof has been entered into as Discontinued Operations, no Pro Forma Effect shall be given to any Discontinued Operations (and the Consolidated Adjusted EBITDA attributable to any such Person, business, assets or operations shall not be excluded for any purposes hereunder) until such disposition shall have been consummated.

~~(c) *For all purposes of this Agreement and the other Loan Documents,* **references to "assets" shall be deemed to refer to "Property," and references to "Property" shall be deemed to include assets, in each case unless the context otherwise requires.**~~

(e) Subject to the provisions set forth in Section 1.4, in the event that the Parent Borrower or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement or extinguishment) any Indebtedness included in the calculations of the First Lien Net Leverage Ratio, the Consolidated Total Net Leverage Ratio and the Interest Coverage Ratio, as the case may be, (i) during the applicable Test Period or (ii) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then the First Lien Net Leverage Ratio, the Consolidated Total Net Leverage Ratio and the Interest Coverage Ratio shall be calculated giving pro forma effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the last day of the applicable Test Period with respect to leverage ratios or the first day of such Test Period with respect to the Interest Coverage Ratio.

(f) Each Subsidiary of the Parent Borrower that is required to be joined as a Loan Party pursuant to Section 5.4 shall, until the completion of such joinder, be deemed for the purposes of Sections 5. 9, 5.10, 5.11, 5.12, and 5.13 of this Agreement to be a Loan Party from and after the later of the Closing Date, the date of formation of such Subsidiary or the date of acquisition of such Subsidiary.

(g) ~~**(f)**~~ Notwithstanding anything in this Agreement or any other Loan Document to the contrary (including any provision stating that a notice is irrevocable), any notice, certificate, election, request or other communication delivered pursuant to this Agreement or any other Loan Document may be made conditional upon the satisfaction (or waiver) of any condition specified therein.

~~**(g) The phrase "***permitted by" and the phrase "not prohibited by" shall be synonymous, and any transaction not specifically prohibited by the terms of the Loan Documents shall be deemed to be permitted by the Loan Documents***.~~

~~**(h) The** *phrases "ordinary course of business" and "consistent with past practice" shall each mean an action that is taken by the Parent Borrower or a Restricted Subsidiary (or an officer, director or employee of such Person) that is not inconsistent with the manner in which the businesses of the Parent Borrower or a Restricted Subsidiary has previously been operated or the manner in which the directors or officers of the Parent Borrower or a Restricted Subsidiary have previously exercised their business judgment or would expect to exercise their business judgment, including in connection with events that are unusual or infrequent in nature, in each case, as determined by the Parent Borrower in good faith***.~~

Section 1.3 *Currency Equivalents*.

(a) For purposes of determining the Revolving Facility Exposures and the Outstanding Revolving Extensions of Credit, amounts of Loans and Letters of Credit denominated in currencies other than Dollars will be converted to Dollar amounts as provided in Section 2.23.

(b) No Default or Event of Default shall be deemed to have occurred under a Loan Document solely as a result of changes in rates of currency exchange occurring after the time any applicable action (including any incurrence of a Lien or Indebtedness or the making of an investment) so long as such action (including any incurrence of a Lien or Indebtedness) was permitted hereunder when made.

(c) For purposes of determining compliance with Sections 5.9 and 5.10 with respect to any amount of Lien or Indebtedness in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Lien or Indebtedness is incurred (so long as such Lien or Indebtedness, at the time incurred, made or acquired, was permitted hereunder).

(d) For purposes of this Agreement and the other Loan Documents, where the permissibility of a transaction or determinations of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in Dollars, any requisite currency translation (i) with respect to Loans or Commitments, shall be based on the Exchange Rate and (ii) with respect to any other amounts, shall be based on the rate of exchange between the applicable currency and Dollars as reasonably determined by the Parent Borrower, in each case in effect on the Business Day immediately preceding the date of such transaction or determination (subject to clauses (e) and (f) below) and shall not be affected by subsequent fluctuations in exchange rates.

(e) For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the Exchange Rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt (or, in the case of an LCT Election, on the date of the applicable LCT Test Date); *provided* that, if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the Exchange Rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Indebtedness so refinanced does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding the foregoing, the principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the Exchange Rate that is in effect on the date of such refinancing.

(f) For purposes of determining the First Lien Net Leverage Ratio, the Consolidated Total Net Leverage Ratio and the Interest Coverage Ratio, including Consolidated Adjusted EBITDA when calculating such ratios, all amounts denominated in a currency other than Dollars will be converted to Dollars for any purpose (including testing the any financial maintenance covenant) at the effective rate of exchange in respect thereof reflected in the consolidated financial statements of the Parent Borrower for the applicable Test Period for which such measurement is being made, and will reflect the currency translation effects, determined in accordance with GAAP, of Hedge Agreements permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar equivalent of such Indebtedness.

Section 1.4 *Limited Condition Transaction*. Notwithstanding anything to the contrary in any Loan Document, in connection with any action being taken in connection with a Limited Condition Transaction (other than the making of any Revolving Credit Loan or issuance of any Letter of Credit by any Lender unless otherwise agreed by such Lender), for purposes of:

(a) determining compliance with any provision of any Loan Document that requires the calculation of any financial ratio or test, including the First Lien Net Leverage Ratio, Interest Coverage Ratio and Consolidated Total Net Leverage Ratio (and, for the avoidance of doubt, any financial ratio set forth in Section 2.14); or

(b) testing availability under baskets set forth in any Loan Document (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 any Loan Document (including the determination that representations and warranties are true and correct (other than the Specified Representations) and 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 Parent Borrower (the Parent Borrower'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 made in the case of any Limited Condition Transaction, at the time 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 at the time of) either (x) the execution of the definitive agreement with respect to such Limited Condition Transaction or, if applicable, the date with respect which the Parent Borrower or a Restricted Subsidiary otherwise becomes obligated to consummate such Limited Condition Transaction, (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 Parent Borrower or any of its Restricted 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 Parent Borrower 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 Parent Borrower 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 Parent Borrower 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 Parent Borrower 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 Consolidated Indebtedness or Liens, the making of any Restricted Payments, mergers or the conveyance, lease or other transfer of all or substantially all of the assets of the Parent Borrower (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 any Loan Document, 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 (including any incurrence of Consolidated Indebtedness and the use of proceeds thereof) have been consummated.

Section 1.5 *Interest Rates; Benchmark Notification*. The interest rate on a Loan may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.12(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate and/or any relevant adjustments thereto, in each case, in a manner adverse to Parent Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to Parent Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.6 *Classification and Reclassification*. It is understood and agreed that any Lien, Disposition, Restricted Payment, Consolidated Indebtedness or transactions with Affiliates need not be permitted solely by reference to one category of Permitted Lien, Disposition, Restricted Payment, Consolidated Indebtedness or transactions with Affiliates under Sections 5.9, 5.10, 5.11, 5.12 and 5.13, respectively, but may instead be permitted in part under any combination thereof (it being understood that the Parent Borrower may utilize amounts under any category that is subject to any financial ratio or test (and such amounts, the "*Incurrence-Based Amounts*"), including the First Lien Net Leverage Ratio or Consolidated Total Net Leverage Ratio, prior to amounts under any other category (amounts under such other categories, the "*Fixed Amounts*")). For purposes of determining compliance at any time with Sections 5.9, 5.10, 5.11, 5.12 and 5.13, in the event that any Lien, Disposition, Restricted Payment, Consolidated Indebtedness or transactions with Affiliates meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 5.9, 5.10, 5.11, 5.12 and 5.13, the Parent Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category; provided that (a) reclassifications of any utilization of the Incremental Amount shall occur automatically to the extent set forth in the definition thereof and (b) reclassifications of any utilization of any Fixed Amount in respect of any Lien, Disposition, Restricted Payment, Consolidated Indebtedness or transactions with Affiliates incurred, made or consummated shall automatically be deemed incurred, made or consummated pursuant to an applicable Incurrence-Based Amount from and after the first date on which such Lien, Disposition, Restricted Payment, Consolidated Indebtedness or transactions with Affiliates could be incurred, made or consummated pursuant to such Incurrence-Based Amount.

Section 1.7 *Cashless Rollovers.* Notwithstanding anything herein or in any other Loan Document to the contrary, to the extent that any Lender extends the maturity date of, or refinances, refunds, replaces, renews or extends, any of its then existing Loans with any other Indebtedness (including loans incurred under any other Facility), to the extent such refinancing, Indebtedness, replacement, renewal or extension is effected by means of a "cashless roll" by such Lender (a "*Cashless Rollover*"), such refinancing, refunding, replacement, renewal or extension shall be deemed to comply with any requirement hereunder or any other Loan Document that there be a payment be made "in Dollars", "in immediately available funds", "in Cash" or any other similar requirement and shall be permitted by the Loan Documents; *provided* only that such other Indebtedness (including any loans incurred under any other Facility) is permitted to be incurred by the Loan Documents.

ARTICLE II

THE CREDITS

Section 2.1 *Commitments*.

(a) *Term Loan Commitments*. Subject to the terms and conditions hereof and relying upon the representations and warranties herein set forth,

(i) each Term A-1 Lender severally agrees to make its portion of a term loan (collectively, the "*Term A-1 Loans*") to the relevant Borrower in Dollars on the Closing Date in an amount not to exceed such Lender's Term A-1 Loan Commitment. Amounts repaid on the Term A-1 Loans may not be reborrowed. The Term A-1 Loans may consist of ABR Loans or Term Benchmark Loans, or a combination thereof, as further provided herein. Notwithstanding the foregoing, if the Closing Date has not occurred prior to the Closing Date Deadline, then all Term A-1 Loan Commitments hereunder shall immediately and automatically terminate at the Closing Date Deadline, ~~and~~

(ii) each Term A-2 Lender severally agrees to make its portion of a term loan (collectively, the "*Term A-2 Loans*") to the relevant Borrower in Dollars on the Closing Date in an amount not to exceed such Lender's Term A-2 Loan Commitment. Amounts repaid on the Term A-2 Loans may not be reborrowed. The Term A-2 Loans may consist of ABR Loans or Term Benchmark Loans, or a combination thereof, as further provided herein. Notwithstanding the foregoing, if the Closing Date has not occurred prior to the Closing Date Deadline, then all Term A-2 Loan Commitments hereunder shall immediately and automatically terminate at the Closing Date Deadline~~.~~**,**

(iii) each Term B-1 Lender severally agrees to make its portion of a term loan (collectively, the "*Dollar Term B-1 Loans*") to the relevant Borrower in Dollars on the Closing Date in an amount not to exceed such Lender's Dollar Term B-1 Loan Commitment. Amounts repaid on the Dollar Term B-1 Loans may not be reborrowed. The Dollar Term B-1 Loans may consist of ABR Loans or Term Benchmark Loans, or a combination thereof, as further provided herein. Notwithstanding the foregoing, if the Closing Date has not occurred prior to the Closing Date Deadline, then all Dollar Term B-1 Loan Commitments hereunder shall immediately and automatically terminate at the Closing Date Deadline, and

(iv) each Term B-1 Lender severally agrees to make its portion of a term loan (collectively, the "*Euro Term B-1 Loans*") to the relevant Borrower in Euros on the Closing Date in an amount not to exceed such Lender's Euro Term B-1 Loan Commitment. Amounts repaid on the Euro Term B-1 Loans may not be reborrowed. The Euro Term B-1 Loans shall consist of Term Benchmark Loans, as further provided herein. Notwithstanding the foregoing, if the Closing Date has not occurred prior to the Closing Date Deadline, then all Euro Term B-1 Loan Commitments hereunder shall immediately and automatically terminate at the Closing Date Deadline.

(b) *Revolving Loan Commitments*. Subject to the terms and conditions hereof and relying upon the representations and warranties herein set forth, each Revolving Credit Lender agrees, severally and not jointly, to make Revolving Credit Loans in Dollars or in any Multi-Currency to the relevant Borrower, at any time and from time to time on and after the Closing Date and until the earlier of (a) the Business Day immediately preceding the Revolving Credit Maturity Date and (b) the termination of the Commitment of such Revolving Credit Lender, in an aggregate principal amount at any time outstanding not to exceed such Revolving Credit Lender's Revolving Credit Commitment. Each Borrower may borrow, prepay and reborrow Revolving Credit Loans on and after the Closing Date and prior to the Revolving Credit Maturity Date, subject to the terms, conditions and limitations set forth herein. Notwithstanding the foregoing, if the Closing Date has not occurred prior to the Closing Date Deadline, then all Revolving Credit Commitments hereunder shall immediately and automatically terminate at the Closing Date Deadline.

Section 2.2 *Revolving Credit Loans; Term Loans*.

(a) Each Revolving Credit Loan shall be made to the relevant Borrower by the Lenders ratably in accordance with their respective Revolving Credit Commitments, in accordance with the procedures set forth in Section 2.4. Each Term A-1 Loan shall be made to the relevant Borrower by the Term A-1 Lenders ratably in accordance with their respective Term A-1 Loan Commitments, in accordance with the procedures set forth in Section 2.4. Each Term A-2 Loan shall be made to the relevant Borrower by the Term A-2 Lenders ratably in accordance with their respective Term A-2 Loan Commitments, in accordance with the procedures set forth in Section 2.4. **Each Dollar Term B-1 Loan shall be made to the relevant Borrower by the Dollar Term B-1 Lenders ratably in accordance with their respective Dollar Term B-1 Loan Commitments, in accordance with the procedures set forth in Section 2.4. Each Euro Term B-1 Loan shall be made to the relevant Borrower by the Euro Term B-1 Lenders ratably in accordance with their respective Euro Term B-1 Loan Commitments, in accordance with the procedures set forth in Section 2.4.** The Revolving Credit Loans, Term A-1 Loans ~~or~~**,** Term A-2 **Loans or Term B-1** Loans shall be made in amounts equal to (i) in the case of Term Benchmark Loans and RFR Revolving Credit Loans, the applicable Borrowing Minimum or an integral multiple of the applicable Borrowing Multiple in excess thereof and (ii) in the case of ABR Loans, $5,000,000 or an integral multiple of $1,000,000 in excess thereof (or (A) in the case of Revolving Credit Loans, an aggregate principal amount equal to the remaining balance of the available Total Revolving Commitment or, if less, (B) with respect to Multi-Currency Revolving Loans, the lesser of (1) the Specified Currency Availability with respect to such currency and (2) the Total Specified Currency Availability).

(b) Each Lender shall make each Loan (other than a Swingline Loan, as to which this Section 2.2 shall not apply, ~~and~~ a Multi-Currency Revolving **Loan and a Euro Term B-1** Loan) to be made by it on the proposed date thereof by wire transfer of immediately available funds to the Administrative Agent in New York, New York, not later than 12:00 noon, New York City time (or, in connection with an ABR Loan to be made on the same day on which a notice is submitted, 12:30 p.m., New York City time) and the Administrative Agent shall promptly but in no event later than 3:00 p.m., New York City time, credit the amounts so received to the general deposit account of the relevant Borrower with the Administrative Agent. Each Lender shall make each Multi-Currency Revolving Loan **and each Euro Term B-1 Loan** to be made by it on the proposed date thereof by wire transfer of immediately available funds to the Administrative Agent at the Administrative Agent's Office, not later than in the case of any Multi-Currency Revolving Loan denominated in Euros, Sterling or Yen **or any Euro Term B-1 Loan**, 12:00 noon, New York City time, and the Administrative Agent shall promptly but in no event later than 3:00 p.m., New York City time, credit the amounts so received to the general deposit account of the relevant Borrower with the Administrative Agent.

Section 2.3 *[Reserved]*.

Section 2.4 *Loan Borrowing Procedure*.

(a) Borrowing Mechanics for Term ~~A~~ Loan.

(i) In order to request a Term ~~A~~ Loan, the relevant Borrower shall hand deliver, facsimile or electronically mail to the Administrative Agent a Borrowing Request **not later than (a) in the case of a Term Benchmark Term Loan denominated in Dollars,** not later than 1:00 p.m., New York City time, three U.S. Government Securities Business Days before a proposed borrowing**.** ~~Such notice shall be irrevocable~~**, (b) in the case of a Multi-Currency Term Loan, 1:00 p.m., New York City time, four Business Days before a proposed borrowing (or, in the case of a Multi-Currency Term Loan denominated in Sterling, five Business Days) and (c) in the case of an ABR Term Loan, not later than 1:00 p.m., New York City time, on the day of a proposed borrowing. Any such notice delivered prior to the Closing Date shall be deemed to be conditioned on consummation of the Transactions** and shall specify (A) that the Term ~~A~~ Loan then being requested is to be a Term Benchmark Term ~~A~~**Loan, Multi-Currency Term** Loan or an ABR Term ~~A~~ Loan, (B) the date of such Term ~~A~~ Loan (which shall be a Business Day) and the amount thereof ~~and~~**,** (C) in the case of a Term Benchmark Term ~~A~~ Loan, the Interest Period with respect thereto~~.~~ **and (D) in the case of a Multi-Currency Term Loan, the currency in which such Term Loan shall be denominated; provided that notwithstanding the foregoing, Borrowing Requests with respect to Term Loans to be funded on the Closing Date may be provided to the Administrative Agent not later than 1:00 p.m. New York City Time two U.S. Government Securities Business Days (in the case of Term Benchmark Term Loans) or Business Days (in the case of all other Term Loans) before their proposed borrowing.**

(ii) Following receipt of a Borrowing Request, the Administrative Agent shall promptly advise the Lenders of any notice given pursuant to this Section 2.4(a) and of each Lender's pro rata share of the applicable Term ~~A~~ Loans. In the case of each Borrowing, each Appropriate Lender shall make the amount of its Term ~~A~~ Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 1:00 p.m.**, New York City time,** on the Business Day specified in the applicable Borrowing Request. Upon satisfaction of the applicable conditions set forth in Section 4.1, Section 4.2 or Section 4.3, as applicable, the Administrative Agent shall make all funds so received available to the relevant Borrower in like funds as received by the Administrative Agent either by (A) crediting the account of such Borrower on the books of the Administrative Agent with the amount of such funds or (B) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by such Borrower.

(iii) The failure of any Lender to make the Term ~~A~~ Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Term ~~A~~ Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Term ~~A~~ Loan to be made by such other Lender on the date of any Borrowing.

(b) Borrowing Mechanics for Revolving Credit Loans.

(i) In order to request a Revolving Credit Loan, the relevant Borrower shall hand deliver, facsimile or electronically mail to the Administrative Agent a Borrowing Request (a) in the case of a Term Benchmark Revolving Credit Loan denominated in Dollars, not later than 1:00 p.m., New York City time, three U.S. Government Securities Business Days before a proposed borrowing, (b) in the case of a Multi-Currency Revolving Loan, 1:00 p.m., New York City time, four Business Days before a proposed borrowing (or, in the case of a Multi-Currency Revolving Loan denominated in Sterling, five Business Days) and (c) in the case of an ABR Revolving Credit Loan, not later than 1:00 p.m., New York City time, on the day of a proposed borrowing. ~~**Such notice shall be irrevocable**~~**Any such notice delivered prior to the Closing Date shall be deemed to be conditioned on the consummation of the Transactions** and shall in each case specify (i) whether the Revolving Credit Loan then being requested is to be a Term Benchmark Revolving Credit Loan, a RFR Revolving Credit Loan or an ABR Revolving Credit Loan, (ii) the date of such Revolving Credit Loan (which shall be a Business Day) and the amount thereof; (iii) in the case of a Term Benchmark Revolving Credit Loan, the Interest Period with respect thereto; and (iv) in the case of a Multi-Currency Revolving Loan, the currency in which such Loan shall be denominated.

(ii) Following receipt of a Borrowing Request, the Administrative Agent shall promptly advise the Lenders of any notice given pursuant to this Section 2.4 and of each Lender's pro rata share of the applicable Revolving Credit Loans. In the case of each Borrowing, each Appropriate Lender shall make the amount of its Revolving Credit Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 1:00 p.m. (or, in the case of a Borrowing of ABR Revolving Credit Loans, 3:00 p.m.)**, New York City time,** on the Business Day specified in the applicable Borrowing Request. Upon satisfaction of the applicable conditions set forth in Section 4.1, Section 4.2, Section 4.3 or Section 2.14, as applicable, the Administrative Agent shall make all funds so received available to the relevant Borrower in like funds as received by the Administrative Agent either by (A) crediting the account of such Borrower on the books of the Administrative Agent with the amount of such funds or (B) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by such Borrower; *provided however*, that if, on the date the Borrowing Request with respect to such Borrowing is given by such Borrower, there are Swingline Loans outstanding or Reimbursement Obligations outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such Reimbursement Obligations, second, to the payment in full of any such Swingline Loans and third, to the relevant Borrower as provided above.

(iii) The failure of any Lender to make the Revolving Credit Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Revolving Credit Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Revolving Credit Loan to be made by such other Lender on the date of any Borrowing.

Section 2.5 *Repayment of Loans*.

(a) The Borrowers shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders:

(i) on the last Business Day of each fiscal quarter (commencing with the thirteenth fiscal quarter ending after the Closing Date) an aggregate principal amount of the Term A-2 Loans equal to 1.25% of the original principal amount of the Term A-2 Loans outstanding on the Closing Date (which payments shall be reduced as a result of the application of prepayments or assignments, including prepayments in accordance with the order of priority set forth in Section 2.15), ~~and~~

(ii) on the last Business Day of each fiscal quarter (commencing with the thirteenth fiscal quarter ending after the Closing Date), an aggregate principal amount of the Dollar Term B-1 Loans equal to 0.25% of the original principal amount of the Dollar Term B-1 Loans outstanding on the Closing Date (which payments shall be reduced as a result of the application of prepayments or assignments, including prepayments in accordance with the order of priority set forth in Section 2.15), and

(iii) ~~(ii)~~ on the Maturity Date for each Class of Term Loans, including the Term A-1 Loans ~~and~~, the Term A-2 **Loans, the Dollar Term B-1 Loans and the Euro Term B-1** Loans, the aggregate principal amount of all such Term Loans outstanding on such date.

(b) Each Borrower shall repay all outstanding Revolving Credit Loans and Swingline Loans made to it, in each case on the applicable Revolving Credit Maturity Date (or such earlier date on which the Revolving Credit Commitments shall terminate in accordance herewith). Each Loan shall bear interest from and including the date thereof on the outstanding principal balance thereof as set forth in Section 2.10. For the avoidance of doubt, subject to Article VIII, each Borrower's obligations hereunder are and shall be the several obligations of such Borrower and shall not be the joint and several obligations of the other Borrowers.

Section 2.6 *Swingline Loans*.

(a) Subject to the terms and conditions hereof and relying upon the representations and warranties herein set forth, each Swingline Lender agrees, severally and not jointly, at any time and from time to time on and after the Closing Date and until the earlier of the Business Day immediately preceding the Revolving Credit Maturity Date and the termination of the Swingline Commitment of such Swingline Lender, to make loans ("*Swingline Loans*") in Dollars to any Swingline Borrower bearing interest at a rate equal to the Alternate Base Rate plus the Applicable Margin in an aggregate principal amount (in the case of this clause (ii)) not to exceed such Swingline Lender's Swingline Commitment; *provided*, that after giving effect to each Swingline Loan, (A) the Total Revolving Facility Exposure shall not exceed the Total Revolving Commitment then in effect and (B) the Outstanding Revolving Extensions of Credit of any Revolving Credit Lender shall not exceed such Revolving Credit Lender's Commitment unless, in the case of a Swingline Lender, such Swingline Lender shall otherwise consent. The aggregate outstanding principal amount of the Swingline Loans of any Swingline Lender shall not exceed such Swingline Lender's Swingline Commitment and in no event shall the aggregate outstanding principal amount of the Swingline Loans exceed the aggregate Swingline Commitments then in effect. Each Swingline Loan shall be made by the Swingline Lenders ratably in accordance with their respective Swingline Percentages. The Swingline Loans shall be made in a minimum aggregate principal amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof (or an aggregate principal amount equal to the remaining balance of the available Swingline Commitments). Each Swingline Lender shall make the portion of each Swingline Loan to be made by it available to any Swingline Borrower by means of a credit to the general deposit account of such Swingline Borrower with the Administrative Agent or a wire transfer, at the expense of such Swingline Borrower, to an account designated in writing by such Swingline Borrower, in each case by 3:30 p.m., New York City time, on the date such Swingline Loan is requested to be made pursuant to paragraph (b) below, in immediately available funds. Each Swingline Borrower may borrow, prepay and reborrow Swingline Loans on or after the Closing Date and prior to the Revolving Credit Maturity Date (or such earlier date on which all of the Revolving Credit Commitments shall terminate in accordance herewith) on the terms and subject to the conditions and limitations set forth herein.

(b) The relevant Swingline Borrower shall give the Administrative Agent written, facsimile or electronic mail notice substantially in the form of Exhibit C-2 no later than 2:30 p.m., New York City time, on the day of a proposed Swingline Loan. Such notice shall be delivered on a Business Day, shall be irrevocable and shall refer to this Agreement and shall specify the requested date (which shall be a Business Day) and amount of such Swingline Loan. The Administrative Agent shall promptly advise the Swingline Lenders of any notice received from any Swingline Borrower pursuant to this paragraph (b).

(c) In the event that any Swingline Loan shall be outstanding for more than five Business Days, the Administrative Agent shall, on behalf of the relevant Swingline Borrower (which hereby irrevocably directs and authorizes the Administrative Agent to act on its behalf), request each Revolving Credit Lender, including the Swingline Lenders, to make an ABR Revolving Credit Loan in an amount equal to such Revolving Credit Lender's Revolving Credit Percentage of the principal amount of such Swingline Loan. Unless an event described in Article VI, paragraph (f), (g) or (h) has occurred and is continuing, each Lender will make the proceeds of its Revolving Credit Loan available to the Administrative Agent for the account of the Swingline Lenders at the office of the Administrative Agent prior to 12:00 noon, New York City time, in funds immediately available on the Business Day next succeeding the date such notice is given. The proceeds of such Revolving Credit Loans shall be immediately applied to repay the Swingline Loans.

(d) A Swingline Lender that has made an Swingline Loan to a Borrower may at any time and for any reason, so long as Revolving Credit Loans have not been made pursuant to Section 2.6(c) to repay such Swingline Loan as required by said Section, by written notice given to the Administrative Agent not later than 12:00 noon New York City time on any Business Day, require the Lenders to acquire participations on such Business Day in all or a portion of such unrefunded Swingline Loans (the "*Unrefunded Swingline Loans*"), and each Lender severally, unconditionally and irrevocably agrees that it shall purchase an undivided participating interest in such Swingline Loan in an amount equal to the amount of the Revolving Credit Loan which otherwise would have been made by such Revolving Credit Lender pursuant to Section 2.6(c), which purchase shall be funded by the time such Revolving Credit Loan would have been required to be made pursuant to Section 2.6(c). In the event that the Lenders purchase undivided participating interests pursuant to the first sentence of this paragraph (d), each Lender shall immediately transfer to the Administrative Agent, for the account of such Swingline Lender, in immediately available funds, the amount of its participation. Any Lender holding a participation in an Unrefunded Swingline Loan may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the relevant Swingline Borrower to such Revolving Credit Lender by reason thereof as fully as if such Revolving Credit Lender had made a Loan directly to such Swingline Borrower in the amount of such participation.

(e) Whenever, at any time after any Swingline Lender has received from any Revolving Credit Lender such Revolving Credit Lender's participating interest in an Swingline Loan, such Swingline Lender receives any payment on account thereof, such Swingline Lender will promptly distribute to such Revolving Credit Lender its participating interest in such amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Credit Lender's participating interest was outstanding and funded); *provided*, *however*, that in the event that such payment received by such Swingline Lender is required to be returned, such Revolving Credit Lender will return to such Swingline Lender any portion thereof previously distributed by such Swingline Lender to it.

(f) Notwithstanding anything to the contrary in this Agreement, each Lender's obligation to make the Revolving Credit Loans referred to in Section 2.6(c) and to purchase and fund participating interests pursuant to Section 2.6(d) shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any setoff, counterclaim, recoupment, defense or other right which such Revolving Credit Lender or any Swingline Borrower may have against any Swingline Lender, any Swingline Borrower or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default (other than an Event of Default described in Article VI, paragraph (f), (g) or (h), in the case of each Lender's obligation to make Revolving Credit Loans pursuant to Section 2.6(c)) or the failure to satisfy any of the conditions specified in Article IV; (iii) any adverse change in the condition (financial or otherwise) of Parent Borrower or any of its Subsidiaries; (iv) any breach of this Agreement by any Borrower or any Lender; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(g) Upon written, facsimile or electronic mail notice to the Swingline Lenders and to the Administrative Agent, Parent Borrower may at any time terminate, from time to time in part reduce, or from time to time (with the approval of the relevant Swingline Lender) increase, the Swingline Commitment of any Swingline Lender. At any time when there shall be fewer than ten Swingline Lenders, Parent Borrower may appoint from among the Lenders a new Swingline Lender, subject to the prior consent of such new Swingline Lender and prior notice to the Administrative Agent, so long as at no time shall there be more than ten Swingline Lenders. Notwithstanding anything to the contrary in this Agreement, (i) if any Swingline Loans shall be outstanding at the time of any termination, reduction, increase or appointment pursuant to the preceding two sentences, the Swingline Borrowers shall on the date thereof prepay or borrow Swingline Loans to the extent necessary to ensure that at all times the outstanding Swingline Loans held by the Swingline Lenders shall be *pro rata* according to the respective Swingline Commitments of the Swingline Lenders and (ii) in no event may the aggregate Swingline Commitments exceed $300,000,000. On the date of any termination or reduction of the Swingline Commitments pursuant to this paragraph (g), the Swingline Borrowers shall pay or prepay so much of the Swingline Loans as shall be necessary in order that, after giving effect to such termination or reduction, (i) the aggregate outstanding principal amount of the Swingline Loans of any Swingline Lender will not exceed the Swingline Commitment of such Swingline Lender and (ii) the aggregate outstanding principal amount of all Swingline Loans will not exceed the aggregate Swingline Commitments.

(h) Each Swingline Borrower may prepay any Swingline Loan in whole or in part at any time without premium or penalty; *provided*, that such Swingline Borrower shall have given the Administrative Agent written, facsimile or electronic mail notice (or telephone notice promptly confirmed in writing or by facsimile or electronic mail) of such prepayment not later than 10:30 a.m., New York City time, on the Business Day designated by such Swingline Borrower for such prepayment; and *provided further*, that each partial payment shall be in an amount that is an integral multiple of $1,000,000. Each notice of prepayment under this paragraph (h) shall specify the prepayment date and the principal amount of each Swingline Loan (or portion thereof) to be prepaid, shall be irrevocable and shall commit such Swingline Borrower to prepay such Swingline Loan (or portion thereof) in the amount stated therein on the date stated therein. All prepayments under this paragraph (h) shall be accompanied by accrued interest on the principal amount being prepaid to the date of payment. Each payment of principal of or interest on Swingline Loans shall be allocated, as between the Swingline Lenders, *pro rata* in accordance with their respective Swingline Percentages.

Section 2.7 *Letters of Credit*.

(a) Subject to the terms and conditions hereof and relying upon the representations and warranties herein set forth, each Issuing Lender agrees, at any time and from time to time on or after the Closing Date until the earlier of (i) the fifth Business Day preceding the Revolving Credit Maturity Date or the Revolving Credit Maturity Date for the Commitments of such Issuing Lender hereunder (as applicable) and (ii) the termination of the Commitments in accordance with the terms hereof, to issue and deliver or to extend the expiry of Letters of Credit for the account of any Borrower in an aggregate outstanding undrawn amount which does not exceed the maximum amount specified in the applicable Issuing Lender Agreement; *provided*, that (A) in no event shall the Aggregate LC Exposure exceed the Letter of Credit Sublimit at any time; *provided* that the Letter of Credit Sublimit may be increased from time to time as agreed between the Parent Borrower and the Administrative Agent, and (B) after giving effect to each issuance of a Letter of Credit, (1) the Total Revolving Facility Exposure shall not exceed the Total Revolving Commitment then in effect and (2) the Outstanding Revolving Extensions of Credit of any Lender shall not exceed such Revolving Credit Lender's Commitment unless, in the case of a Swingline Lender, such Swingline Lender shall otherwise consent. Each Letter of Credit (i) shall be in a form approved in writing by the applicable Borrower and the applicable Issuing Lender and (ii) shall permit drawings upon the presentation of such documents as shall be specified by such Borrower in the applicable notice delivered pursuant to paragraph (c) below. The Lenders agree that, subject to compliance with the conditions precedent set forth in Section 4.3, any letter of credit issued by an Issuing Lender may be designated as a Letter of Credit hereunder from time to time on or after the Closing Date pursuant to the procedures specified in the definition of "Designated Letters of Credit".

(b) Unless Cash Collateralized or backstopped pursuant to arrangements reasonably acceptable to the applicable Issuing Lender, each Letter of Credit shall by its terms expire not later than the fifth Business Day preceding the Revolving Credit Maturity Date for the Commitments of the applicable Issuing Lender hereunder (as applicable). Any Letter of Credit may provide for the renewal thereof for additional periods (which shall in no event extend beyond the date referred to in the preceding sentence). Each Letter of Credit shall by its terms provide for payment of drawings in Dollars or in a Foreign Currency; *provided*, that a Letter of Credit denominated in a Foreign Currency may not be issued if, after giving effect thereto, the Dollar equivalent (calculated on the basis of the applicable ~~Foreign~~ Exchange Rate) of the aggregate face amount of all Letters of Credit denominated in Foreign Currencies then outstanding would exceed the Dollar equivalent of $200,000,000, as determined by the Administrative Agent acting in good faith.

(c) The applicable Borrower may submit requests for the issuance of Letters of Credit in a form reasonably acceptable to the applicable Issuing Lender and shall give the applicable Issuing Lender and the Administrative Agent written, facsimile or electronic mail notice not later than 1:00 p.m., New York City time, three Business Days (or such shorter period as shall be acceptable to such Issuing Lender) prior to any proposed issuance of a Letter of Credit. Each such notice shall refer to this Agreement and shall specify (i) the date on which such Letter of Credit is to be issued (which shall be a Business Day) and the face amount of such Letter of Credit, (ii) the name and address of the beneficiary, (iii) whether such Letter of Credit is a Financial Letter of Credit or a Non-Financial Letter of Credit (subject to confirmation of such status by the Administrative Agent), (iv) whether such Letter of Credit shall permit a single drawing or multiple drawings, (v) the form of the documents required to be presented at the time of any drawing (together with the exact wording of such documents or copies thereof), (vi) the expiry date of such Letter of Credit (which shall conform to the provisions of paragraph (b) above) and (vii) if such Letter of Credit is to be in a Foreign Currency, the relevant Foreign Currency. The Administrative Agent shall give to each Lender prompt written, facsimile or electronic mail advice of the issuance of any Letter of Credit. Each determination by the Administrative Agent as to whether or not a Letter of Credit constitutes a Financial Letter of Credit shall be conclusive and binding upon the applicable Borrower and the Lenders. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the applicable Borrower to, or entered into by the applicable Borrower with, the applicable Issuing Lender relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(d) By the issuance of a Letter of Credit and without any further action on the part of the applicable Issuing Lender or the Lenders in respect thereof, the applicable Issuing Lender hereby grants to each Lender, and each Lender hereby acquires from such Issuing Lender, a participation in such Letter of Credit equal to such Revolving Credit Lender's Revolving Credit Percentage at the time of any drawing thereunder of the stated amount of such Letter of Credit, effective upon the issuance of such Letter of Credit. In addition, the applicable Issuing Lender hereby grants to each Revolving Credit Lender, and each Revolving Credit Lender hereby acquires from such Issuing Lender, a participation in each Designated Letter of Credit equal to such Revolving Credit Lender's Revolving Credit Percentage at the time of any drawing thereunder of the stated amount of such Designated Letter of Credit, effective on the date such Designated Letter of Credit is designated as a Letter of Credit hereunder. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of each Issuing Lender, in accordance with paragraph (f) below, such Revolving Credit Lender's Revolving Credit Percentage of each unreimbursed LC Disbursement made by such Issuing Lender.

(e) Each Lender acknowledges and agrees that its acquisition of participations pursuant to paragraph (d) above in respect of Letters of Credit shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any setoff, counterclaim, recoupment, defense or other right which such Revolving Credit Lender or the applicable Borrower may have against any Issuing Lender, any Borrower or any other Person, for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the conditions specified in Article IV; (iii) any adverse change in the condition (financial or otherwise) of the applicable Borrower; (iv) any breach of this Agreement by any Borrower or any Lender; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(f) On the date on which it shall have ascertained that any documents presented under a Letter of Credit appear to be in conformity with the terms and conditions of such Letter of Credit, the applicable Issuing Lender shall give written, facsimile or electronic mail notice to the applicable Borrower and the Administrative Agent of the amount of the drawing and the date on which payment thereon has been or will be made. If the applicable Issuing Lender shall not have received from the applicable Borrower the payment required pursuant to paragraph (g) below by 12:00 noon, New York City time, two Business Days after the date on which payment of a draft presented under any Letter of Credit has been made, such Issuing Lender shall so notify the Administrative Agent, which shall in turn promptly notify each Lender, specifying in the notice to each Lender such Revolving Credit Lender's Revolving Credit Percentage of such LC Disbursement. Each Lender shall pay to the Administrative Agent, not later than 2:00 p.m., New York City time, on such second Business Day, such Revolving Credit Lender's Revolving Credit Percentage of such LC Disbursement (which obligation shall be expressed in Dollars only), which the Administrative Agent shall promptly pay to the applicable Issuing Lender. The Administrative Agent will promptly remit to each Lender such Revolving Credit Lender's Revolving Credit Percentage of any amounts subsequently received by the Administrative Agent from the applicable Borrower in respect of such LC Disbursement; *provided*, that (i) amounts so received for the account of any Lender prior to payment by such Revolving Credit Lender of amounts required to be paid by it hereunder in respect of any LC Disbursement and (ii) amounts representing interest at the rate provided in paragraph (g) below on any LC Disbursement for the period prior to the payment by such Revolving Credit Lender of such amounts shall in each case be remitted to the applicable Issuing Lender.

(g) If an Issuing Lender shall pay any draft presented under a Letter of Credit, the applicable Borrower shall pay to such Issuing Lender an amount equal to the amount of such draft (the "*Reimbursement Obligations*") before 12:00 noon, New York City time, on the second Business Day immediately following the date of payment of such draft, together with interest (if any) on such amount at a rate per annum equal to the interest rate in effect for ABR Loans (or, in the case of Foreign Currency denominated Letters of Credit, the rate which would reasonably and customarily be charged by such Issuing Lender on outstanding loans denominated in the relevant Foreign Currency) from (and including) the date of payment of such draft to (but excluding) the date on which such Borrower shall have repaid, or the Lenders shall have refunded, such draft in full (which interest shall be payable on such second Business Day and from time to time thereafter on demand until such Borrower shall have repaid, or the Lenders shall have refunded, such draft in full). In the event that such drawing shall be refunded by the Lenders as provided in Section 2.7(f), the applicable Borrower shall pay to the Administrative Agent, for the account of the Lenders, quarterly on the last day of each March, June, September and December, interest on the amount so refunded at a rate per annum equal to the interest rate in effect for ABR Loans from (and including) the date of such refunding to (but excluding) the date on which the amount so refunded by the Lenders shall have been paid in full in Dollars by such Borrower. Each payment made to an Issuing Lender by the applicable Borrower pursuant to this paragraph shall be made at such Issuing Lender's address for notices specified herein in lawful money of (x) the United States of America (in the case of payments made on Dollar-denominated Letters of Credit) or (y) the applicable foreign jurisdiction (in the case of payments on Foreign Currency-denominated Letters of Credit) and in immediately available funds. The obligation of the applicable Borrower to pay the amounts referred to above in this paragraph (g) (and the obligations of the Lenders under paragraphs (d) and (f) above) shall be absolute, unconditional and irrevocable and shall be satisfied strictly in accordance with their terms irrespective of:

(i) any lack of validity or enforceability of any Letter of Credit or any Issuing Lender Agreement or of the obligations of any Borrower under this Agreement or any Issuing Lender Agreement;

(ii) the existence of any claim, setoff, defense or other right which any Borrower or any other Person may at any time have against the beneficiary under any Letter of Credit, the Agents, any Issuing Lender or any Lender (other than the defense of payment in accordance with the terms of this Agreement or, as it pertains to the Borrowers only, a defense based on the gross negligence, willful misconduct or bad faith of the applicable Issuing Lender) or any other Person in connection with this Agreement or any other transaction;

(iii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect; *provided*, as it pertains to the Borrowers only, that payment by the applicable Issuing Lender under such Letter of Credit against presentation of such draft or document shall not have constituted gross negligence, willful misconduct or bad faith by the applicable Issuing Lender;

(iv) payment by the applicable Issuing Lender under a Letter of Credit against presentation of a draft or other document which does not comply in any immaterial respect with the terms of such Letter of Credit; *provided*, as it pertains to the Borrowers only, that such payment shall not have constituted gross negligence, willful misconduct or bad faith by the applicable Issuing Lender; or

(v) any other circumstance or event whatsoever, whether or not similar to any of the foregoing; *provided*, as it pertains to the Borrowers only, that such other circumstance or event shall not have been the result of gross negligence, willful misconduct or bad faith of the applicable Issuing Lender.

It is understood that in making any payment under a Letter of Credit (x) such Issuing Lender's exclusive reliance on the documents presented to it under such Letter of Credit as to any and all matters set forth therein, including reliance on the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary thereof equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be forged, fraudulent or invalid in any respect, if such document on its face appears to be in order, and whether or not any other statement or any other document presented pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever, and (y) any noncompliance in any immaterial respect of the documents presented under a Letter of Credit with the terms thereof shall, in either case, not, in and of itself, be deemed gross negligence, willful misconduct or bad faith of such Issuing Lender.

(h) (i) Notwithstanding anything to the contrary contained in this Agreement, for purposes of calculating any LC Fee payable in respect of any Business Day, the Administrative Agent shall convert the amount available to be drawn under any Letter of Credit denominated in a Foreign Currency into an amount of Dollars based upon the relevant ~~Foreign~~ Exchange Rate in effect for such day. If on any date the Administrative Agent shall notify the applicable Borrower that, by virtue of any change in the ~~Foreign~~ Exchange Rate of any Foreign Currency in which a Letter of Credit is denominated, the Total Revolving Facility Exposure shall exceed the Total Revolving Commitment then in effect, then, within three Business Days after the date of such notice, such Borrower shall prepay the Revolving Credit Loans and/or the Swingline Loans to the extent necessary to eliminate such excess. Each Issuing Lender which has issued a Letter of Credit denominated in a Foreign Currency agrees to notify the Administrative Agent of the average daily outstanding amount thereof for any period in respect of which LC Fees are payable and, upon request by the Administrative Agent, for any other date or period. For all purposes of this Agreement (except as otherwise set forth in Section 2.23), determinations by the Administrative Agent of the Dollar equivalent of any amount expressed in a Foreign Currency shall be made on the basis of ~~Foreign~~ Exchange Rates reset monthly (or on such other periodic basis as shall be selected by the Administrative Agent in its sole discretion) and shall in each case be conclusive absent manifest error.

(ii) Notwithstanding anything to the contrary contained in this Section 2.7, prior to demanding any reimbursement from the Lenders pursuant to Section 2.7(f) in respect of any Letter of Credit denominated in a Foreign Currency, the relevant Issuing Lender shall convert the obligation of the applicable Borrower under Section 2.7(g) to reimburse such Issuing Lender in such Foreign Currency into an obligation to reimburse such Issuing Lender (and, in turn, the Lenders) in Dollars. The amount of any such converted obligation shall be computed based upon the relevant ~~Foreign~~ Exchange Rate (as quoted by the Administrative Agent to such Issuing Lender) in effect for the day on which such conversion occurs.

(iii) From and after the Closing Date, each Letter of Credit issued under the Existing Credit Agreement shall be deemed to have been issued under this Agreement.

(i) *Cash Collateral Account*. At any time and from time to time (i) after the occurrence and during the continuance of an Event of Default, the Administrative Agent, at the direction or with the consent of the Required Lenders, may require Parent Borrower, to deliver to the Administrative Agent such Dollar Amount of cash as is equal to 102% of the aggregate Stated Amount of all Letters of Credit at any time outstanding (whether or not any beneficiary under any Letter of Credit shall have drawn or be entitled at such time to draw thereunder) and (ii) to the extent any amount of a required prepayment under Section 2.15(b)(i) remains after prepayment of all outstanding Loans and Letter of Credit Obligations and termination of the Commitments, as contemplated by Section 2.15(d), the Administrative Agent will retain such amount as may then be required to be retained, such amounts in each case under clauses (i) and (ii) above to be held by the Administrative Agent in a Cash Collateral Account. The Parent Borrower hereby grants (or, if registration thereof is required in any applicable jurisdiction, shall grant) to the Administrative Agent, for the benefit of the Issuing Lenders and the Revolving Credit Lenders, a Lien upon and security interest in the Cash Collateral Account and all amounts held therein from time to time as security for Letter of Credit Usage, and for application to the Parent Borrower's Letter of Credit Obligations as and when the same shall arise. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest on the investment of such amounts in Unrestricted Cash, which investments shall be made at the direction of the Parent Borrower (unless an Event of Default shall have occurred and be continuing, in which case the determination as to investments shall be made at the option and in the discretion of the Administrative Agent), amounts in the Cash Collateral Account shall not bear interest. Interest and profits, if any, on such investments shall accumulate in such account. In the event of a drawing, and subsequent payment by the applicable Issuing Lender, under any Letter of Credit at any time during which any amounts are held in the Cash Collateral Account, the Administrative Agent will deliver to such Issuing Lender an amount equal to the Reimbursement Obligation created as a result of such payment (or, if the amounts so held are less than such Reimbursement Obligation, all of such amounts) to reimburse such Issuing Lender therefor. Any amounts remaining in the Cash Collateral Account after the expiration of all Letters of Credit and reimbursement in full of each Issuing Lender for all of its obligations thereunder shall be held by the Administrative Agent, for the benefit of the Borrowers, to be applied against the Obligations in such order and manner as the Administrative Agent may direct. If the Parent Borrower is required to provide Cash Collateral pursuant to this Section 2.7(i), such amount (to the extent not applied as aforesaid) shall be returned to the Parent Borrower on demand, provided that after giving effect to such return (A) the sum of (1) the aggregate principal dollar amount of all Revolving Credit Loans outstanding at such time and (2) the aggregate Letter of Credit Usage at such time would not exceed the aggregate Revolving Credit Commitments at such time and (B) no Event of Default shall have occurred and be continuing at such time. If any Borrower is required to provide Cash Collateral as contemplated by Section 2.15(d), such amount shall be returned to the relevant Borrower on demand; *provided that*, after giving effect to such return, all outstanding Letters of Credit shall have expired and each Issuing Lender shall have been reimbursed in full for all of its obligations thereunder. If the Parent Borrower is required to provide Cash Collateral as a result of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Parent Borrower within three Business Days after all Events of Default have been cured or waived.

Section 2.8 *Conversion and Continuation Options*.

(a) The Parent Borrower may elect from time to time to convert Term Benchmark Revolving Credit Loans or Term Loans that are Term Benchmark Loans denominated in Dollars (or, subject to Section 2.10(f), a portion thereof) to ABR Loans on the last day of an Interest Period with respect thereto by giving the Administrative Agent prior irrevocable notice of such election. The Parent Borrower may elect from time to time to convert ABR Revolving Credit Loans or Term Loans that are ABR Loans (subject to Section 2.10(f)) to Term Benchmark Loans denominated in Dollars by giving the Administrative Agent at least three Business Days' prior irrevocable notice of such election. Any such notice of conversion to Term Benchmark Loans shall specify the length of the initial Interest Period therefor. Upon receipt of any such notice the Administrative Agent shall promptly notify each Lender thereof. All or any part of outstanding Term Benchmark Revolving Credit Loans, Term Loans that are Term Benchmark Loans and ABR Loans may be converted as provided herein; *provided*, that no Revolving Credit Loan or Term Loan may be converted into a Term Benchmark Loan when any Event of Default has occurred and is continuing and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such a conversion.

(b) Any Term Benchmark Revolving Credit Loans or Term Loans that are Term Benchmark Loans (or, subject to Section 2.10(f), a portion thereof) may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Parent Borrower giving irrevocable notice to the Administrative Agent, not less than three Business Days prior to the last day of the then current Interest Period with respect thereto, of the length of the next Interest Period to be applicable to such Loans; *provided*, that no Term Benchmark Revolving Credit Loans or Term Loans that are Term Benchmark Loans may be continued as such when any Event of Default has occurred and is continuing and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such a continuation; and *provided further*, that if the Parent Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Term Benchmark Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period (in the case of Multi-Currency Revolving Loans, such Loans shall be converted to Dollars at the ~~Foreign~~ Exchange Rate on such date before being converted to ABR Revolving Credit Loans). Upon receipt of any notice from a Borrower pursuant to this Section 2.8(b), the Administrative Agent shall promptly notify each Lender thereof. The Administrative Agent shall promptly notify the applicable Borrower upon the determination in accordance with this Section 2.8(b), by it or the Required Lenders, not to permit such a continuation.

Section 2.9 *Fees*.

(a) Commitment Fees.

(i) *Pre-Closing Commitment Fees*. Prior to the Closing Date, the Parent Borrower will pay, or cause to be paid, commitment fees to the Administrative Agent for the ratable account of (subject to the provisions of Section 2.25 with respect to any Defaulting Lenders) (A) each Lender under each Term A Loan Facility calculated at a rate per annum equal to the Applicable Commitment Fee Rate on the daily average undrawn commitments of such Lender under such Term A Loan Facility, accruing during the period commencing on August 5, 2026 to (but excluding), and shall be due and payable on, the earlier to occur of (x) the Closing Date and (y) the date of termination of the commitments with respect to such Term A Loan Facility, and (B) each Lender under the Revolving Credit Facility calculated at a rate per annum equal to the Applicable Commitment Fee Rate on the daily average undrawn commitments of such Lender under the Revolving Credit Facility, accruing during the period commencing on December 31, 2026 to (but excluding), and shall be due and payable on, the earlier to occur of (x) Closing Date and (y) the termination of the commitments with respect to the Revolving Credit Facility.

(ii) On and after the Closing Date, the Parent Borrower shall pay commitment fees on the average daily unused portion of the Revolving Credit Facility calculated at the Applicable Commitment Fee Rate, calculated based upon the actual number of days elapsed over a 360-day year payable quarterly in arrears.

(b) Upfront Fees.

(i) ~~(b)~~ As consideration for each Lender's agreement to provide Commitments in respect of the Pro Rata Facilities on the Signing Date, the Parent Borrower agrees to pay to the Administrative Agent, for the ratable benefit of each Lender under the Pro Rata Facilities as of the Signing Date, upfront fees (the "***Pro Rata Facilities*** *Upfront Fees*") in an amount equal to (~~i~~A) with respect to the Revolving Credit Commitments, 0.20% of the aggregate principal amount of such Lender's Revolving Credit Commitments on the Signing Date, (~~ii~~B) with respect to the Term A-1 Loan Commitments, 0.30% of the aggregate principal amount of such Lender's Term A-1 Loan Commitments on the Signing Date, and (~~iii~~C) with respect to the Term A-2 Loan Commitments, 0.30% of the aggregate principal amount of such Lender's Term A-2 Loan Commitments on the Signing Date; *provided* that (~~A~~I) the **Pro Rata Facilities** Upfront Fees payable to each Lender shall be reduced on a dollar-for-dollar basis by the aggregate amount of any fees, credits or fee allocations that such Lender (or any of its Affiliates) has agreed, whether pursuant to a fee letter, allocation arrangement or otherwise, to credit, allocate or apply against such Upfront Fees in favor of the Parent Borrower on or prior to the Signing Date, (~~B~~I) the Parent Borrower shall only be required to pay the net amount, if any, after giving effect to such reduction, and (~~C~~II) the Parent Borrower shall not be required to make any separate cash payment in respect of any portion of the Upfront Fees that has been satisfied through such reduction. The **Pro Rata Facilities** Upfront ~~Fee~~**Fees** will be earned on the Signing Date and due and payable in full on the earlier of (~~i~~x) the Closing Date and (~~ii~~y) the Closing Date Deadline.

(ii) As consideration for each Lender's agreement to provide Commitments in respect of the Dollar Term B-1 Loan Commitments and fund Dollar Term B-1 Loans on the Closing Date, the Parent Borrower agrees to pay to the Administrative Agent, for the ratable benefit of each Lender under the Dollar Term B-1 Loan Commitments as of the Closing Date, upfront fees (the "*Dollar Term B-1 Loan Commitments Upfront Fee*" and, together with the Pro Rata Facilities Upfront Fees, collectively, the "*Upfront Fees*") in an amount equal to 0.25% of the aggregate principal amount of such Lender's Dollar Term B-1 Loan Commitments on the Closing Date. The Dollar Term B-1 Loan Commitments Upfront Fee will be earned on the Closing Date and due and payable in full on the earlier of (I) the Closing Date and (II) the Closing Date Deadline.

(c) The Parent Borrower will pay (i) each Issuing Lender a fronting fee to be agreed between the Parent Borrower and such Issuing Lender and (ii) the applicable Revolving Credit Lenders a letter of credit participation fee (the "*LC Fee*") equal to the Applicable LC Fee Rate, in each case, on the undrawn amount of all outstanding Letters of Credit.

(d) The Parent Borrower agrees to pay to the Administrative Agent, for its own account, the administrative agent's fees ("*Administrative Agent's Fees*") provided for in the Administrative Agent Fee Letter at the times provided therein.

(e) Except as otherwise provided in Section 2.25 hereof with respect to any Defaulting Lender, each Borrower agrees to pay to each Issuing Lender, through the Administrative Agent, for its own account, the applicable Issuing Lender Fees, including, without limitation, a fronting fee at a rate to be determined by the relevant Borrower and the relevant Issuing Lender with respect to each Letter of Credit issued by such Issuing Lender payable on the 15th day of each April, July, October and January to such Issuing Lender for the period from and including the date of issuance of such Letter of Credit to, but not including, the termination date of such Letter of Credit.

(f) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the relevant Lenders or to the Issuing Lenders. Once paid, none of the Fees shall be refundable under any circumstances (other than to correct errors in payment).

(g) With respect to the Term B-1 Loans, at the time of the effectiveness of any Repricing Event that is consummated during the period commencing on the Closing Date and ending on the day immediately prior to the date that is six (6) months after the Closing Date, the Parent Borrower agrees to pay to the Administrative Agent, for the ratable account of each Lender with the applicable Term B-1 Loans that are either repaid, converted or subjected to a pricing reduction in connection with such Repricing Event (including each Lender that withholds its consent to such Repricing Event and is replaced as a Non-Consenting Lender under Section 2.22(b)), a fee in an amount equal to 1.00% (the "*Repricing Premium*") of (i) in the case of a Repricing Event described in clause (a) of the definition thereof, the aggregate principal amount of all applicable Term B-1 Loans prepaid (or converted) in connection with such Repricing Event and (ii) in the case of a Repricing Event described in clause (b) of the definition thereof, the aggregate principal amount of all applicable Term B-1 Loans outstanding on such date that are subject to an effective pricing reduction pursuant to such Repricing Event. Such fees shall be earned, due and payable upon the date of the effectiveness of such Repricing Event. Any waiver of the Repricing Premium shall require the consent of only the Required Facility Lenders holding the applicable Term B-1 Loans that would otherwise be subject to the Repricing Premium.

Section 2.10 *Interest on Loans; Term Benchmark Tranches; RFR Tranches; Etc*.

(a) Subject to the provisions of Section 2.11, (i) Term Benchmark Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days or, in the case of Term Benchmark Loans denominated in Yen, a year of 365 days) at a rate per annum equal to (x) in the case of each Term Benchmark Term Loan, the Term SOFR Rate **or EURIBOR Rate, as applicable,** for the Interest Period in effect for such Loan plus the Applicable Margin and (y) in the case of each Term Benchmark Revolving Credit Loan, the Term SOFR Rate, the EURIBOR Rate or the TIBOR Rate, as applicable, for the Interest Period in effect for such Loan plus the Applicable Margin and (ii) RFR Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 days) at a rate per annum equal to Daily Simple RFR plus the Applicable Margin. The Term SOFR Rate, the EURIBOR Rate or the TIBOR Rate, as applicable, for each Interest Period or the Daily Simple RFR, as the case may be, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. The Administrative Agent shall promptly advise the relevant Borrower and each Lender of such determination and, in the case of RFR Loans, the Administrative Agent shall advise the relevant Borrower and each Lender of the applicable rate no less than one Business Days before the relevant Interest Payment Date on which such interest shall be paid.

(b) Subject to the provisions of Section 2.11, ABR Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when determined by reference to the Prime Rate and over a year of 360 days at all other times) at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin. The Alternate Base Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(c) Interest on each Loan shall be payable on each applicable Interest Payment Date.

(d) Notwithstanding anything to the contrary in this Agreement, each borrowing, conversion, continuation, repayment and prepayment of Term Benchmark Revolving Credit Loans and Term Benchmark Term Loans hereunder and each selection of an Interest Period hereunder in respect of Term Benchmark Revolving Credit Loans and Term Benchmark Term Loans shall be in an aggregate amount that is an integral multiple of the applicable Borrowing Multiple and not less than the applicable Borrowing Minimum. Unless otherwise agreed by the Administrative Agent, in no event shall there be more than 25 Term Benchmark Tranches outstanding at any time.

(e) If no election as to the Type of Revolving Credit Loan or Term Benchmark Term Loans, as applicable, is specified in any notice of borrowing with respect thereto, then the requested Loan shall be an ABR Loan, unless such request is for a Revolving Credit Loan denominated in a Multi-Currency. If no Interest Period with respect to a Term Benchmark Revolving Credit Loan or Term Benchmark Term Loans, as applicable, is specified in any notice of borrowing, conversion or continuation, then the relevant Borrower shall be deemed to have selected an Interest Period of one month's duration.

Section 2.11 *Default Interest*. (a) If all or a portion of the principal amount of any Loan shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue Loans shall bear interest at a rate per annum which is equal to the rate that would otherwise be applicable thereto pursuant to the provisions of Section 2.10 plus 2%, (b) if any amount (other than principal of any Loan) payable by any Loan Party under any Loan Document shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), then upon the request of the Required Lenders (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Parent Borrower under the Bankruptcy Code, automatically and without further action by the Administrative Agent or any Lender) such amount shall thereafter bear interest at an interest rate per annum equal to the Alternate Base Rate plus the Applicable Margin plus 2% and (c) if all or a portion of any LC Disbursement, any interest payable on any Loan or LC Disbursement or any Fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate otherwise applicable to ABR Loans pursuant to Section 2.10(b) plus 2%, in each case, with respect to clauses (a), (b) and (c) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

Section 2.12 *Alternate Rate of Interest*.

(a) If (i) the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Loan denominated in any currency, that by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Term SOFR Rate, the EURIBOR Rate or the TIBOR Rate, as applicable, for such Interest Period (including because the applicable screen rate is not available or published on a current basis) or (B) at any time, that adequate and reasonable means do not exist for ascertaining the Daily Simple RFR with respect to any RFR Loan denominated in Sterling, or (ii) the Required Lenders shall have determined and shall have notified the Administrative Agent that (A) prior to the commencement of any Interest Period for a Term Benchmark Loan denominated in any currency, that the Term SOFR Rate, the EURIBOR Rate or the TIBOR Rate, as applicable, determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining Term Benchmark Loans during such Interest Period or (B) at any time, that the Daily Simple RFR with respect to any RFR Loan denominated in Sterling will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such borrowing, the Administrative Agent shall, as soon as practicable thereafter, give written, facsimile or electronic mail notice of such determination to the Borrowers and the Lenders. In the event of any such determination, until the Administrative Agent or the Required Lenders, as applicable, shall have advised other relevant parties hereto that the circumstances giving rise to such notice no longer exist, (i) any request by a Borrower for a Term Benchmark Revolving Credit Loan or Term Benchmark Term Loan, in each case, denominated in Dollars pursuant to Section 2.4 to be made after such determination shall be deemed to be a request for an ABR Loan, (ii) any request by a Borrower for a Multi-Currency Revolving Loan **or a Term Benchmark Term Loan denominated in Euros** to be made after such determination shall be deemed to be a request for an ABR Loan in an aggregate principal amount equal to the Dollar equivalent (as determined by the ~~Foreign~~ Exchange Rate on such date) of the relevant Multi-Currency, (iii) any request by a Borrower for conversion into or a continuation of a Term Benchmark Revolving Credit Loan or Term Benchmark Term Loan pursuant to Section 2.8 to be made after such determination shall have no force and effect (in the case of a requested conversion) or shall be deemed to be a request for a conversion into an ABR Loan (in the case of a requested continuation); *provided*, that any request for a conversion of a Multi-Currency Revolving Loan **or a Term Benchmark Term Loan denominated in Euros** shall be deemed to be a request for a conversion into an ABR Loan in an aggregate principal amount equal to the Dollar equivalent (as determined by the ~~Foreign~~ Exchange Rate on such date) of the relevant Multi-Currency and (iv) any outstanding affected RFR Loans denominated in any Foreign Currency shall, at the relevant Borrower's election, (A) bear interest at the Central Bank Rate for the applicable Foreign Currency plus the CBR Spread; *provided* that the Central Bank Rate for the applicable Foreign Currency can be determined by the Administrative Agent, (B) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar equivalent of such Foreign Currency) immediately or (C) be repaid in full on the next Business Day. Each determination by the Administrative Agent or the Required Lenders hereunder shall be conclusive absent manifest error.

(b) If at any time the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error), or the Parent Borrower or the Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Parent Borrower) that the Parent Borrower or the Required Lenders (as applicable) have determined that (i) the circumstances set forth in paragraph (a) of this Section 2.12 have arisen and such circumstances are unlikely to be temporary, (ii) the circumstances set forth in paragraph (a) of this Section 2.12 have not arisen but the supervisor for the administrator of the relevant rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which such rate shall no longer be used for determining interest rates for loans or (iii) syndicated loans currently being executed, or that include language similar to that contained in this Section 2.12, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace such rate (each, a "*Benchmark Transition Event*"), then the Administrative Agent and Parent Borrower shall endeavor to establish an alternate rate of interest to the applicable rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans denominated in Dollars in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but, for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Commitment Fee Rate or Applicable Margin); *provided* that, if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 9.8, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within 10 Business Days of the date a copy of such amendment is provided to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment.

Section 2.13 *Termination and Reduction of Commitments*.

(a) Upon at least three Business Days' prior irrevocable written, facsimile or electronic mail notice to the Administrative Agent, Parent Borrower may at any time in whole permanently terminate, or from time to time in part permanently reduce, the Commitments; *provided*, *however*, that (i) each partial reduction of the Commitments shall be in a minimum principal amount of $5,000,000 and in integral multiples of $1,000,000 in excess thereof and (ii) no such termination or reduction of Revolving Credit Commitments shall be made if, after giving effect thereto and to any prepayments of the Revolving Credit Loans made on the effective date thereof, (x) the Outstanding Revolving Extensions of Credit of any Lender would exceed such Lender's Revolving Credit Commitment then in effect unless, in the case of a Swingline Lender, such Swingline Lender shall otherwise consent or (y) the Total Revolving Facility Exposure would exceed the Total Revolving Commitment then in effect. The Administrative Agent shall promptly advise the Lenders of any notice given pursuant to this Section 2.13(a).

(b) Except as otherwise provided in Section 2.22, **(i)** each reduction in the **Term A Loan Commitments or Revolving Credit** Commitments hereunder shall be made ratably among the Lenders holding such Class of Commitments in accordance with their respective **Term A Loan** Commitments **or Revolving Credit Commitments, and (ii) each reduction in the Term B-1 Loan Commitments hereunder may either be made ratably among the Lenders holding such Class of Commitments in accordance with their respective Term B-1 Loan Commitments or non-ratably (with the consent of only the applicable Lender subject to the requirements of Section 2.15(a)(iii)(B) for non-ratable prepayments of Term B-1 Loans)**. Parent Borrower agrees to pay to the Administrative Agent for the account of the **relevant** Lenders, on the date of termination or reduction of the Commitments, the Commitment Fees on the amount of the Commitments so terminated or reduced accrued through the date of such termination or reduction.

(c) Upon a decrease, pursuant to Section 2.13(a) or Section 2.13(b), in the Revolving Credit Commitments, Parent Borrower may decrease the Total Multi-Currency Sublimit and/or the Multi-Currency Sublimit with respect to any or all Multi-Currencies, in each case in a minimum principal amount of the Dollar equivalent of $5,000,000 and in integral multiples of the Dollar equivalent of $1,000,000 in excess thereof. No such termination or reduction shall be made if, after giving effect thereto and to any prepayments of the Revolving Credit Loans made on the effective date thereof, (i) the Multi-Currency Sublimit with respect to each applicable Multi-Currency would be less than the Multi-Currency Revolving Loans outstanding in such Multi-Currency at such time or (ii) the Total Multi-Currency Sublimit would be less than the outstanding principal amount of Multi-Currency Revolving Loans at such time.

(d) Unless previously terminated, the Revolving Credit Commitments shall terminate on the Revolving Credit Maturity Date; *provided* that the foregoing will not release any Revolving Credit Lender from any such obligation to make Revolving Credit Loans to the Borrowers, or acquire or fund participations in Letters of Credit or Swingline Loans, in each case that was required to be performed on or prior to the Revolving Credit Maturity Date. Unless previously terminated, the Term A-1 Loan Commitments shall terminate on the earlier of the Closing Date and the Termination Date. Unless previously terminated, the Term A-2 Loan Commitments shall terminate on the earlier of the Closing Date and the Termination Date. **Unless previously terminated, the Term B-1 Loan Commitments shall terminate on the earlier of the Closing Date and the Termination Date.** Notwithstanding the foregoing, if the Closing Date has not occurred prior to the Closing Date Deadline, then all Term A-1 Loan Commitments, Term A-2 Loan Commitments**, Term B-1 Loan Commitments** and Revolving Credit Commitments hereunder shall immediately and automatically terminate at the Closing Date Deadline.

Section 2.14 *Incremental Borrowings*.

(a) The Parent Borrower (or, subject to the satisfaction of customary know-your-customer requirements of the Administrative Agent and the relevant lenders under the applicable Incremental Facility and/or any Subsidiary Borrower) shall have the right at any time and from time to time, on one or more occasions, by notice to the Administrative Agent, (i) at any time on or prior to the Closing Date, add one or more additional tranches of Term Loans constituting Permanent Financing subject to the Permanent Financing Cap (the "*Permanent Financing Incremental Facilities*") and (ii) after the Closing Date, (A) increase the aggregate principal amount of any outstanding tranche of Term A Loans or Term B Loans (such increase, an "*Incremental Increase*") or add one or more additional tranches of Term A Loans or Term B Loans (including in the form of a delayed draw term facility) under the Loan Documents (such tranches, an "*Incremental Term A Facility*" or "*Incremental Term B Facility*", respectively, and together, the "*Incremental Term Facilities*"; and the term loans made thereunder, the "*Incremental Term A Loan*" or "*Incremental Term B Loan*", respectively, and together, the "*Incremental Term Loans*") or (B) increase the aggregate principal amount of Revolving Credit Commitments or add one or more additional revolving loan facilities (including letter of credit and swingline facilities) under the Loan Documents (the "*Incremental Revolving Facilities*" and the revolving loans and other extensions of credit made thereunder, the "*Incremental Revolving Loans*"; each such increase or tranche pursuant to clauses (i) and (ii), an "*Incremental Facility*" and the loans or other extensions of credit made thereunder, the "*Incremental Loans*").

(b) Ranking. Incremental Facilities (i) may rank either *pari passu* or junior in right of payment with the Pro Rata Facilities **and the Term B-1 Loan Facility**, and (ii) may either be unsecured or secured by a Permitted Lien (including by Liens on the Collateral that are *pari passu* with or junior in priority to Liens that secure any of the Facilities).

(c) Size and Currency. The aggregate principal amount of Incremental Facilities on any date that Indebtedness thereunder is first incurred (or at the election of the relevant Borrower, the date that commitments with respect thereto are received in the case of a revolving or delayed draw facility), together with the aggregate principal amount of Incremental Equivalent Debt and other Incremental Facilities outstanding on such date, will not exceed, an amount equal to,

(i) the Permanent Financing Cap, *plus*

(ii) the Fixed Incremental Amount, *plus*

(iii) the Ratio Incremental Amount,

as of any date of measurement, the sum of the Permanent Financing Cap, the Fixed Incremental Amount and the Ratio Incremental Amount on such date, (the "*Incremental Amount*"). Calculation of the Incremental Amount shall be made on Pro Forma Basis and evidenced by a certificate from a Responsible Officer of the relevant Borrower demonstrating such calculation in reasonable detail. Each Incremental Facility will be in an integral multiple of $1,000,000 and in an aggregate principal amount that is not less than $10,000,000 (or such lesser minimum amount approved by the Administrative Agent in its reasonable discretion); *provided* that such amount may be less than such minimum amount or integral multiple amount if such amount represents all the remaining availability under the Incremental Amount at such time. Any Incremental Facility may be denominated in Dollars or in any Foreign Currency (and in the case of any Foreign Currency, the Dollar Amount thereof as of the date of incurrence (or, in the case of an LCT Election, as of the applicable LCT Test Date) shall be controlling for purposes of determining compliance with the Incremental Amount, and the minimum amount and integral multiples shall be a Dollar Amount of $10,000,000 or $1,000,000, respectively (or, in each case, such lesser minimum amount approved by the Administrative Agent in its reasonable discretion)).

(d) Incremental Lenders. Incremental Facilities may be provided by any existing Lender (it being understood that no existing Lender shall have an obligation to make, or provide commitments with respect to, an Incremental Loan) or by any Eligible Assignees who will become Lenders. While existing Lenders may (but are not obligated to unless invited to and so elect) participate in any syndication of an Incremental Facility and may (but are not obligated to unless invited to and so elect) become lenders with respect thereto, the existing Lenders will not have any right to participate in any syndication of, and will not have any right of first refusal or other right to provide all or any portion of, any Incremental Facility or Incremental Loan except to the extent the Parent Borrower and the arrangers thereof, if any, in their discretion, chose to invite or include any such existing Lender (which may or may not apply to all existing Lenders and may or may not be pro rata among existing Lenders). Final allocations in respect of Incremental Facilities will be made by the Parent Borrower together with the arrangers thereof, if any, in their discretion, on the terms permitted by this Section 2.14; *provided* that the lenders providing the Incremental Facilities will be reasonably acceptable to (i) the Parent Borrower, (ii) the Administrative Agent and (iii) solely with respect to any Incremental Revolving Facility, each Issuing Lender and each Swingline Lender (but, in the case of clauses (ii) and (iii), only to the extent such Person otherwise would have a consent right to an assignment of such loans or commitments to such lender, such consent not to be unreasonably withheld, conditioned or delayed). **For the avoidance of doubt, any Affiliated Lender that provides any Incremental Term B Loans shall be subject to the limitations on Affiliated Lenders set forth in Section 9.4(k) (including the Affiliated Lender Term B-1 Loan Cap, as applicable).**

(e) Incremental Facility Amendments; Use of Proceeds. Each Incremental Facility will become effective pursuant to an amendment (each, an "*Incremental Amendment*") to this Agreement and, as appropriate, the other Loan Documents, executed by any Borrower under such Incremental Facility, Parent Borrower and each Person providing such Incremental Facility. The Administrative Agent will promptly notify each Lender as to the effectiveness of each Incremental Amendment. Incremental Amendments may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary, advisable or appropriate, in the reasonable opinion of the Parent Borrower in consultation with the Administrative Agent, to effect the provisions of this Section 2.14 and, to the extent practicable, as may be necessary or advisable to make an Incremental Loan fungible (including for U.S. federal income tax purposes) with other Loans (subject to the limitations under sub-clause (g) of this Section 2.14). Without limiting the foregoing, an Incremental Amendment may (i) extend or add "call protection" to any existing tranche of Term Loans and (ii) amend the schedule of amortization payments relating to any existing tranche of Term Loans, including amendments to Section 2.5(a) (*provided* that any such amendment shall not decrease any amortization payment to any Lender that would have otherwise been payable to such Lender prior to the effectiveness of the applicable Incremental Amendment), in the case of each clause (i) and (ii), so that such Incremental Term Loans and the applicable existing Term Loans form the same Class of Term Loans. Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Amendment, this Agreement and the other Loan Documents, as applicable, will be amended to the extent necessary to reflect the existence and terms of the Incremental Facility and the Incremental Term Loans evidenced thereby. Incremental Amendments may be amended with the consent of only the Parent Borrower and each Person providing such Incremental Facility to include terms that could have originally been included in such Incremental Amendment. This Section 2.14 shall supersede any provisions in Section 9.8 to the contrary. The Borrowers may use the proceeds of the Incremental Loans for any purpose not prohibited by this Agreement.

(f) Conditions. The availability of

(i) Incremental Facilities pursuant to this Section 2.14 shall be subject solely to the following conditions, subject to Section 1.4, measured on the date of the initial borrowing under such Incremental Facility:

(A) no Event of Default shall have occurred and be continuing, *provided* that the condition set forth in this clause (A) may be waived or not required (other than with respect to Specified Events of Default) by the Persons providing such Incremental Facilities if the initial borrowing thereunder will be incurred in connection with any acquisition (including **the Acquisition and including** by way of merger), investment (including the assumption or incurrence of Indebtedness), Disposition, or repayment, repurchase, defeasance or refinancing of Indebtedness ; and

(B) each of the representations and warranties made by each Borrower in Article III shall be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties shall be true and correct in all respects) immediately prior to, and after giving effect to, the incurrence of such Incremental Facility, except to the extent such representations and warranties expressly relate to an earlier date in which case such representations and warranties shall be true and correct in all material respects as of such earlier date, *provided* that the condition set forth in this clause (B) may be waived or not required by the Persons providing such Incremental Facilities if the initial borrowing thereunder will be incurred in connection with an investment.

(ii) Permanent Financing Incremental Facilities shall be subject solely to conditions, subject to Section 1.4, measured on the Closing Date substantially the same as, and no more onerous from the perspective of the Parent Borrower than, those conditions set forth in Section 4.1 and Section 4.2, but which shall be updated to reflect the Permanent Financing Incremental Facilities.

(g) Terms. Each Incremental Amendment will set forth the amount and terms of the relevant Incremental Facility. The terms of each Incremental Facility will be as agreed between any Borrower under such Incremental Facility, Parent Borrower and the Persons providing such Incremental Facility; *provided* that:

(i) the scheduled final maturity date of (A) any Incremental Term Facility will be no earlier than the scheduled final maturity date for the **Latest** Term A-2 Loan Maturity Date **(without the consent of the Required Pro Rata Facilities Lenders) or the Latest Term B-1 Loan Maturity Date (without the consent of the Required Term B-1 Lenders)**; *provided* that this clause (i) shall not apply to the incurrence of any Incremental Term Loans pursuant to the Inside Maturity Exception and (B) any Incremental Revolving Facility will be no earlier than the Revolving Credit Maturity Date **(without the consent of the Required Revolving Credit Lenders)**;

(ii) the Weighted Average Life to Maturity of any Incremental Term Facility will be no shorter than the remaining Weighted Average Life to Maturity of the Term A-2 Loans **(without the consent of the Required Pro Rata Facilities Lenders) or the Weighted Average Life to Maturity of the Term B-1 Loans (without the consent of the Required Term B-1 Lenders)**; *provided* that this clause (ii) shall not apply to the incurrence of any Incremental Term Loans pursuant to the Inside Maturity Exception;

(iii) any mandatory prepayment of Incremental Term Loans may participate on a *pro rata* basis or a less than *pro rata* basis (but not on a greater than *pro rata* basis) in any mandatory repayments of the Closing Date Term A Loans **and the Term B-1 Loans**, other than (A) any repayment of such Incremental Term Loans at maturity and (B) any greater than *pro rata* repayment of such Incremental Term Loans with the proceeds of a Permitted Refinancing thereof;

(iv) (A) to the extent secured by a Lien on assets of the Parent Borrower or any of its Restricted Subsidiary, any such Incremental Facility shall not be secured by any Lien on any asset of such Person that does not also secure the ~~Pro Rata~~ Facilities, as applicable~~,~~ (except (1) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, (2) Liens on assets applicable only to periods after the Term A-2 Loan Maturity Date ~~and (3~~**(without the consent of the Required Pro Rata Facilities Lenders) or the Latest Term B-1 Loan Maturity Date (without the consent of the Required Term B-1 Lenders), (3) with the consent of only the Required Pro Rata Facilities Lenders, Liens on Excluded Property, and (4)** any Liens on assets to the extent that a Lien on such asset is also added for the benefit of the Lenders under the Pro Rata Facilities **and the Term B-1 Loan Facility**, as applicable for so long as such Liens secure such Incremental Facility)**;** and (B) to the extent guaranteed by the Parent Borrower or any of its Restricted Subsidiaries, any such Incremental Facility shall not be guaranteed by any such Person that is not (or is not required to be) a Guarantor (except **for** (1) ~~for~~ guarantees by other Persons that are applicable only to periods after the Term A-2 Loan Maturity Date ~~and (2)~~**(without the consent of the Required Pro Rata Facilities Lenders) or the Latest Term B-1 Loan Maturity Date (without the consent of the Required Term B-1 Lenders), (2) with the consent of only the Required Pro Rata Facilities Lenders, guarantees by an Excluded Subsidiary, and (3) guarantees by** any such Person guaranteeing such Incremental Term Facilities or Incremental Revolving Facilities, as applicable, that also guarantees the Pro Rata Facilities **and the Term B-1 Loan Facility**, as applicable**,** for so long as such Person guarantees such Incremental Facility);

(v) the ~~all-in yield~~**All-In Yield** (excluding any fees payable to any lead arranger, bookrunner, manager or similar person (or its affiliates) in connection with the commitment or syndication thereof, ticking fees, unused line fees, fees of the type not paid or payable generally by or on behalf of any Borrower under such Incremental Facility to lenders in the syndication thereof, fees not paid or payable by or on behalf of such Borrower to all lenders and any structuring, amendment, consent, commitment, arrangement and underwriting fees and other similar fees, collectively, the "*Non-Lender Fees*") applicable to any Incremental Term Facility, or any Incremental Revolving Facility, will be determined by the relevant Borrower and the lenders providing such Incremental Facility; ***provided* that, unless otherwise agreed by the Required Dollar Term B-1 Lenders or the Required Euro Term B-1 Lenders, as applicable (which may be given before or after incurrence of the applicable Incremental Term B Loans), in the event that the All-In Yield applicable to any Incremental Term B Loans (other than any Excluded Incremental Facility) incurred during the first six (6) months following the Closing Date exceeds the All-In Yield for the Dollar Term B-1 Loans or Euro Term B-1 Loans, as applicable, by more than 100 basis points, then the interest rate margins for the Dollar Term B-1 Loans or Euro Term B-1 Loans, as applicable, shall be increased to the extent necessary so that the All-In Yield for the Dollar Term B-1 Loans or Euro Term B-1 Loans, as applicable, is equal to the All-In Yield for the Incremental Term B Loans *minus* 100 basis points (the "*MFN Provision*");**

(vi) each Incremental Increase shall be on the same terms (other than OID and upfront fees and Non-Lender Fees) and pursuant to the same documentation applicable to the facility which is being increased; and

(vii) except as otherwise set forth herein, all other terms of any Incremental Facility shall be on terms and pursuant to documentation to be determined by the Parent Borrower and the providers of such Incremental Facility (it being understood that to the extent that any financial maintenance covenant is added for the benefit of any Incremental Facility **that is a term loan "A" facility**, such financial maintenance covenant shall also be added for the benefit of any ~~corresponding existing~~**then-existing** Pro Rata Facility **(but not any other Facility, including the Term B-1 Loan Facility and any other Incremental Term B Loan Facility) that has the benefit of a financial maintenance covenant prior to the incurrence of such Incremental Facility,** and no consent shall be required therefor from the Administrative Agent or any Lender); *provided* that the operational and agency provisions applicable to each Incremental Facility shall be reasonably satisfactory to the Administrative Agent.

(h) Adjustments to Revolving Credit Loans. Upon each increase in the Revolving Credit Commitments pursuant to this Section 2.14,

(i) each Revolving Credit Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each lender providing a portion of such increase (each an "*Incremental Revolving Facility Lender*"), and each such Incremental Revolving Facility Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participations hereunder in outstanding Letters of Credit and outstanding Swingline Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit and participations hereunder in Swingline Loans held by each Revolving Credit Lender will equal the percentage of the aggregate Revolving Credit Commitments of all Lenders represented by such Revolving Credit Lender's Revolving Credit Commitments; and

(ii) if, on the date of such increase, there are any Revolving Credit Loans outstanding, such Revolving Credit Loans shall on or prior to the effectiveness of such Incremental Revolving Facility be prepaid from the proceeds of Incremental Revolving Loans made hereunder (reflecting such increase in Revolving Credit Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Credit Loans being prepaid and any costs incurred by any Revolving Credit Lender in accordance with Section 2.10.

(i) Notwithstanding anything herein to the contrary, the parties to this Agreement hereby agree and acknowledge that (i) the terms of any Permanent Financing Incremental Facility shall be as determined solely by the Parent Borrower, the Joint Lead Arrangers and the lenders thereunder and the Incremental Amendment with respect to such Permanent Financing Incremental Facilities shall only require the consent of the lenders providing such Permanent Financing Incremental Facility (and not the consent of any other Lender) and (ii) this Agreement and the other Loan Documents may be amended to incorporate all terms of any such Permanent Financing Incremental Facility in a manner that is not adverse to the Pro Rata Facilities Lenders **and the Term B-1 Lenders** (which, for the avoidance of doubt, may include, without limitation, changes to the covenants, the addition of mandatory prepayments and modifications to the assignment provisions as relate to such Permanent Financing Incremental Facility) solely with the consent of the Parent Borrower, the Joint Lead Arrangers and the lenders providing such Permanent Financing Incremental Facility.

The Administrative Agent and the Lenders hereby agree that the minimum borrowing, *pro rata* borrowing and *pro rata* payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this Section 2.14.

Section 2.15 *Prepayments*.

(a) *Optional*.

(i) On and after the Closing Date, the relevant Borrower may at any time and from time to time prepay the Loans **of any Class**, in whole or in part, without premium or penalty **(except as set forth in Section 2.9(g) with respect to Term B-1 Loans, as applicable)**, upon giving irrevocable written, facsimile or electronic mail notice (or telephone notice promptly confirmed by written, facsimile or electronic mail notice) to the Administrative Agent: (i) before 3:00 p.m., New York City time, two Business Days prior to prepayment, in the case of Term Benchmark Loans and RFR Loans, and (ii) before 2:00 p.m., New York City time, on to the date of such prepayment, in the case of ABR Loans. Such notice shall specify the date and amount of prepayment and whether the prepayment is of Term Benchmark Loans, RFR Loans, ABR Loans or a combination thereof, and, if of a combination thereof, the amount allocable to each**, and may be conditioned on the occurrence of any transaction or event**. Upon receipt of any such notice the Administrative Agent shall promptly notify each Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of ABR Loans) accrued interest to such date on the amount prepaid. Each partial prepayment of Revolving Credit Loans shall be in an aggregate principal amount equal to a whole multiple of the Borrowing Multiple applicable to the currency in which such Revolving Credit Loans are denominated. Notwithstanding anything to the contrary contained in this Agreement, the relevant Borrower may rescind, in whole or in part, any notice of prepayment delivered pursuant to this Section 2.15(a)(i), if such prepayment would have resulted from a refinancing of all or a portion of the applicable Facility which refinancing shall not be consummated or shall otherwise be delayed.

(ii) The amount of any voluntary prepayment of Term Loans of any Class shall be applied to scheduled principal payments due with respect to such Term Loans following such prepayment (including any amortization payments) in a manner determined by the Parent Borrower and notified to the Administrative Agent, and absent notice of such determination being given to the Administrative Agent, in direct order of maturity of such principal payments.

(iii) Notwithstanding anything in any Loan Document to the contrary (including Section 2.19) as an alternative to any ability to make an assignment that may be permitted by the Loan Documents,

(A) any Borrower may voluntarily prepay the outstanding Loans of a Defaulting Lender or a Disqualified Lender on a non-*pro rata* basis~~.~~**; and**

(B) any Borrower shall be permitted to make voluntary prepayments of any Term B-1 Loans held by any Lender on a non-*pro rata* basis at, above or below par (with respect to any such prepayment at or below par, with the consent of only such Lender, and may do so only with such consent and, with respect to any other prepayments, without the consent of any Person), including through open market purchases, bilateral arrangements, privately negotiated arrangements, exchange offers (including for cash, other property, Equity Interests or other Indebtedness), and other transactions with one or more Lenders, in each case, so long as (1) no Specified Event of Default has occurred and is continuing, or would result immediately after giving effect to any such prepayment, and (2) no proceeds of Revolving Loans are utilized to finance such prepayment pursuant to this clause (B), and

(C) any Borrower may voluntarily prepay Term B Loans of one or more Classes below par on a non-*pro rata* basis in accordance with the auction procedures set forth on Exhibit L;

***provided* that any assignment of Loans pursuant to Section 9.4(m) shall be deemed not to constitute a voluntary prepayment; *provided* only that such assignments shall be applied to scheduled principal payments pursuant to clause (ii) above as if they were voluntary prepayments.**

(b) *Mandatory*.

(i) *Asset Sales*. On and after the Closing Date, if the Parent Borrower or any Loan Party Disposes of**,**

(A) with respect to the Closing Date Term A Loans, the Term B-1 Loans and other Term Loans (unless such prepayment is not required pursuant to the terms of such other Term Loans), any property or assets constituting Collateral pursuant to the General Asset Sale Basket (other than Dispositions in the ordinary course of business), **and**

(B) which results in the receipt by the Parent Borrower or any Loan Party of Net Cash Proceeds, the Parent Borrower shall prepay on or prior to the date which is ten **(10)** Business Days after the date of the receipt of such Net Cash Proceeds in excess of the greater of (x) $5,000,000,000 and (y) a Closing Date Metric percentage of TTM Consolidated Adjusted EBITDA for any transaction or series of related transactions, subject to Section 2.15(b)(iii) and Section 2.15(b)(iv), an aggregate principal amount of Closing Date Term A Loans**, Term B-1 Loans** and any other Term Loans (unless such prepayment is not required pursuant to the terms of such other Term Loans) equal to the Asset Sale Prepayment Percentage of such Net Cash Proceeds realized or received; *provided* that if at the time that any such prepayment would be required, the Parent Borrower is required to repay or repurchase or to offer to repurchase or repay other Pari Passu Lien Debt pursuant to the terms of the documentation governing such Indebtedness with the proceeds of such Disposition (such Pari Passu Lien Debt required to be repaid or repurchased or to be offered to be so repaid or repurchased, "*Other Applicable Indebtedness*"), then the Parent Borrower may apply such Net Cash Proceeds on a *pro rata* basis (or less than *pro rata basis*) to the prepayment of the Term Loans and to the repayment or repurchase of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.15(b)(i) shall be reduced accordingly (for purposes of this proviso**,** *pro rata* basis shall be determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time, with it being agreed that the portion of such net proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such net proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such net proceeds shall be allocated to the Term Loans in accordance with the terms hereof); *provided further* that to the extent the holders of Other Applicable Indebtedness decline to have such ~~indebtedness~~**Indebtedness** repurchased or prepaid, the declined amount shall promptly (and in any event within ten Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof; *provided further* that no prepayment shall be required pursuant to this Section 2.15(b)(i) with respect to such portion of such Net Cash Proceeds that the Parent Borrower intends to or may reinvest in accordance with this Section 2.15(b)(i).

If any Net Cash Proceeds realized or received in any Disposition are subject to the application of the foregoing provisions of this Section 2.15(b)(i), at the option of the Parent Borrower or any Loan Party, the Parent Borrower or any Loan Party may (in lieu of making a prepayment pursuant to the foregoing provisions) elect,

~~(A)~~ **(I)** to reinvest an amount equal to all or any portion of such Net Cash Proceeds in the business of the Parent Borrower 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 Parent Borrower and its Subsidiaries (which shall ~~be~~ include, without limitation, Capital Expenditures and related transactions expenses) within 540 days following receipt of such Net Cash Proceeds or if the Parent Borrower or any of the Restricted Subsidiaries enters into a legally binding commitment to reinvest such Net Cash Proceeds within 540 days following receipt of such Net Cash Proceeds, no later than 180 days after the end of such 540-day period; *provided* that if any portion of such amount is not so reinvested by such dates, subject to Section 2.15(b)(ii) and Section 2.15(b)(iv) an amount equal to the Asset Sale Prepayment Percentage of such portion of such Net Cash Proceeds shall be applied within five **(5)** Business Days after such dates to the prepayment of the Term Loans and Other Applicable Indebtedness as set forth above, or

~~(B)~~ **(II)** to apply such Net Cash Proceeds to repay Indebtedness of non-Loan Parties or make optional repayments of Term A Loans **or Term B-1 Loans** open to all Lenders on a pro rata basis at not less than par within 540 days following receipts of such Net Cash Proceeds;

provided further, that the Parent Borrower may elect to deem expenditures that otherwise would be permissible as a reinvestment of such Net Cash 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. Without limiting the obligation of the Parent Borrower set forth in this Section 2.15(b)(i) with respect to a potential mandatory prepayment of Loans, Net Cash Proceeds received by the Parent Borrower or any Loan Party as a result of a Disposition described in this Section 2.15(b)(i) may be applied to any transaction not prohibited by the Loan Documents during the 540-day period following their receipt.

(ii) *Excess Cash Flow*. Within five (5) Business Days after the date on which a Compliance Certificate is required to be delivered pursuant to Section 5.1(g) in respect of the audited financial statements that are required to be delivered pursuant to Section 5.1(b), commencing with the first full fiscal year ending after the Closing Date, the Parent Borrower shall, subject to Section 2.15(b)(iii) and Section 2.15(b)(iv), prepay an aggregate principal amount of Term B-1 Loans equal to:

(A) the ECF Prepayment Percentage of Excess Cash Flow, if any, for the fiscal year covered by such financial statements, *minus*

(B) the sum of

(a) all voluntary prepayments of Term Loans and any other Pari Passu Lien Debt (including (A) those made through debt buybacks by the Parent Borrower and its Restricted Subsidiaries, and in the case of below-par repurchases, in an amount equal to the discounted amount actually paid in cash in respect of such below-par repurchase, and (B) cash payments by the Parent Borrower pursuant to Section 2.22 or other applicable "yank-a-bank" provisions (solely to the extent the applicable Term Loans or other Pari Passu Lien Debt is retired instead of assigned));

(b) all voluntary payments and prepayments of Revolving Credit Loans and any other revolving facility, Letters of Credit or other similar facility, in each case if and to the extent accompanied by a corresponding permanent reduction in commitments;

(c) all voluntary prepayments, repurchases and redemptions of Junior Lien Debt (including those made through debt buybacks and in the case of below-par repurchases in an amount equal to the discounted amount actually paid in cash in respect of such below-par repurchase);

(d) all voluntary prepayments, repurchases and redemptions of Indebtedness of the Parent Borrower or its Restricted Subsidiaries that is (I) secured by Liens on Excluded Property, (II) secured by Liens on assets that are not Collateral, or (III) unsecured (including those made through debt buybacks and in the case of below-par repurchases in an amount equal to the discounted amount actually paid in cash in respect of such below-par repurchase);

(e) to the extent the Parent Borrower elects not to have such amounts reduce Excess Cash Flow, the amount of Capital Expenditures or acquisitions of intellectual property, reorganizations, restructurings and costs-saving initiatives, and capitalized software expenditures accrued or made in cash during such period to the extent not financed with the proceeds of Funded Debt;

(f) to the extent the Parent Borrower elects not to have such amounts reduce Excess Cash Flow, the amount of investments permitted hereunder, including acquisition transactions (in each case, including costs and expenses related thereto), made during such period to the extent not financed with the proceeds of Funded Debt; and

(g) cash payments in respect of purchase price holdbacks, earn-out obligations and other long-term liabilities, reductions in other debt (including Capitalized Leases), cash taxes in excess of amounts actually deducted from Consolidated Net Income, rental payments and tax payments;

in each case of the foregoing, made during such fiscal year and, at the option of the Parent Borrower, (A) made prior to the date of such Excess Cash Flow prepayment (without duplication in any other Excess Cash Flow period), (B) which are committed, planned or budgeted to be made during such fiscal year or prior to the date of such Excess Cash Flow prepayment, or (C) (1) with respect to clauses (e) and (f) above, that are committed, planned or budgeted to be made within the following 24 months and (2) with respect to clauses (a) through (d) and (g) above, cash expenditures that are committed, planned or budgeted to be made within the following 12 months (this clause (C), "*Planned Expenditures*"); *provided* that

A. no such prepayments will be required if the amount of such payment would be equal to or less than the greater of (a) $5,000,000,000 and (b) a Closing Date Metric percentage of TTM Consolidated Adjusted EBITDA, and only amounts in excess of such threshold will be subject to prepayment under this Section 2.15(b)(ii).

B. if any such prepayment is less than $0, the amount by which such payment is less than zero shall be carried forward to succeeding fiscal years to be deducted from the amount required to be prepaid pursuant to this Section 2.15(b)(ii); and

C. if at the time that any such prepayment would be required, any Borrower is required to repay or repurchase or to offer to repurchase or repay Pari Passu Lien Debt pursuant to the terms of the documentation governing such Indebtedness with all or a portion of such Excess Cash Flow (such Pari Passu Lien Debt required to be repaid or repurchased or to be offered to be so repaid or repurchased, "*Other Applicable ECF Indebtedness*"), then the Parent Borrower may apply such Excess Cash Flow on a *pro rata* basis to the prepayment of the Term B-1 Loans and to the repayment or re-purchase of Other Applicable ECF Indebtedness, and the amount of prepayment of the Term B-1 Loans that would have otherwise been required pursuant to this Section 2.15(b)(ii) shall be reduced accordingly (for purposes of this proviso, *pro rata* basis shall be determined on the basis of the aggregate outstanding principal amount of the Term B-1 Loans and Other Applicable ECF Indebtedness at such time, with it being agreed that the portion of Excess Cash Flow allocated to the Other Applicable ECF Indebtedness shall not exceed the amount of such Excess Cash Flow required to be allocated to the Other Applicable ECF Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such net proceeds shall be allocated to the Term B-1 Loans in accordance with the terms hereof).

(iii) ~~(ii)~~ *Application of Payments*. (A) Except as may otherwise be set forth in any Refinancing Amendment or any Incremental Amendment, each prepayment of Term Loans pursuant to Section 2.15(b)(i) shall be applied ratably to each Class of Term Loans then outstanding, (B) with respect to each Class of Loans (other than Revolving Credit Loans or Swingline Loans), each prepayment pursuant to clause (i) of this Section 2.15(b) shall be applied to remaining scheduled installments of principal thereof following the date of prepayment as directed by the Parent Borrower and specified in the notice of prepayment (and absent such direction, in direct order of maturity of the remaining installments under the applicable Class of Loans), and (C) each such prepayment shall be paid to the Lenders in accordance with their respective pro rata shares of such prepayment.

(iv) ~~(iii)~~ *Foreign and Tax Considerations*. Notwithstanding any other provisions of this Section 2.15(b),

(A) to the extent that any or all of the Net Cash Proceeds of any Disposition by a Foreign Subsidiary (or a Domestic Subsidiary of a Foreign Subsidiary) giving rise to a prepayment event pursuant to Section 2.15(b)(i) (a "*Foreign Disposition*") are prohibited or delayed by applicable local law from being repatriated to the United States, the portion of such Net Cash Proceeds so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.15(b) but may be retained by the applicable Foreign Subsidiary so long as the applicable local law will not permit repatriation to the United States, and

(B) to the extent that the Parent Borrower has determined in good faith that repatriation to the United States of any or all of the Net Cash Proceeds of any Foreign Disposition of a Foreign Subsidiary would have material adverse tax consequences (relative to the relevant Foreign Disposition and taking into account any foreign tax credit or benefit actually realized in connection with such repatriation) with respect to such Net Cash Proceeds, the portion of such Net Cash Proceeds so affected will not be required to be applied to repay Term Loans at the times provided herein and may instead be retained by the applicable Foreign Subsidiary.

(v) ~~(iv)~~ *Mandatory Prepayment Procedures; Declining Lenders*. The Parent Borrower shall give notice to the Administrative Agent of any mandatory prepayment of the Loans pursuant to Section 2.15(b) by 11:00 a.m. at least three Business Days (or such shorter period as reasonably agreed by the Administrative Agent) prior to the date on which such payment is due. Such notice shall state that the Parent Borrower is offering to make or will make such mandatory prepayment on or before the date specified in Section 2.15(b), as the case may be (each, a "*Prepayment Date*"). Once given, such notice shall be irrevocable (*provided* that the Parent Borrower may rescind any notice of prepayment if such prepayment would have resulted from a refinancing of all or any portion of the applicable Facility or been made in connection with a Disposition, which refinancing or Disposition shall not be consummated or shall otherwise be delayed) and all amounts subject to such notice shall be due and payable on the Prepayment Date (except as otherwise provided in Section 2.15(b)(iii) and in the last sentence of this Section 2.15(b)(iv)). Upon receipt by the Administrative Agent of such notice, the Administrative Agent shall immediately give notice to each Lender of the prepayment, the Prepayment Date and of such Lender's pro rata share of the prepayment. Each Lender may elect (in its sole discretion) to decline all (but not less than all) of its pro rata share of any mandatory prepayment by giving notice of such election in writing to the Administrative Agent by 11:00 a.m., on the date that is one Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. If a Lender fails to deliver a notice of election declining receipt of its pro rata share of such mandatory prepayment to the Administrative Agent within the time frame specified above, any such failure will be deemed to constitute an acceptance of such Lender's pro rata share of the total amount of such mandatory prepayment of Term Loans. Upon receipt by the Administrative Agent of such notice, the Administrative Agent shall immediately notify the Parent Borrower of such election. Any amount so declined by any Lender shall be retained by the Parent Borrower and the Restricted Subsidiaries and/or applied by the Parent Borrower or any of the Restricted Subsidiaries in any manner not inconsistent with the terms of this Agreement.

(c) *Application of Prepayment Amounts*. In the event that the obligation of the Parent Borrower to prepay the Loans shall arise pursuant to Section 2.15(b), the Parent Borrower shall prepay the outstanding principal amount of the Closing Date Term A Loans**, the Term B-1 Loans** and other Term Loans in the amount of such prepayment obligation within the applicable time periods specified in Section 2.15(b), with such prepayment to be applied in the manner set forth in Section 2.15(b)(ii). Each payment or prepayment pursuant to the provisions of Section 2.15(b) shall be applied ratably among the Lenders of each Class holding the Loans being prepaid, in proportion to the principal amount held by each, and shall be applied as among the Closing Date Term A Loans**, the Term B-1 Loans** and other Term Loans being prepaid, (A) first, to prepay all ABR Loans and (B) second, to the extent of any excess remaining after application as provided in clause (A) above, to prepay all Term Benchmark Loans (and as among Term Benchmark Loans, (1) first to prepay those Term Benchmark Loans, if any, having Interest Periods ending on the date of such prepayment, and (2) thereafter, to the extent of any excess remaining after application as provided in clause (1) above, to prepay any Term Benchmark Loans in the order of the expiration dates of the Interest Periods applicable thereto).

(d) *Interest Period Deferrals*. Notwithstanding any of the other provisions of this Section 2.15, so long as no Event of Default shall have occurred and be continuing, if any prepayment of Term Benchmark Loans is required to be made under this Section 2.15 prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.15 in respect of any such Term Benchmark Loan, prior to the last day of the Interest Period therefor, the Parent Borrower may, in its sole discretion, deposit an amount sufficient to make any such prepayment otherwise required to be made thereunder together with accrued interest to the last day of such Interest Period into a Cash Collateral Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Parent Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.15. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Parent Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with the relevant provisions of this Section 2.15.

Section 2.16 *Reserve Requirements; Change in Circumstances*.

(a) Notwithstanding any other provision herein, if after the Signing Date any change in Applicable Law or regulation (including any change in the reserve percentages provided for in Regulation D) or in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof shall subject any Lender to any taxes on its loans, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto (other than (i) Taxes as defined in Section 2.21(a), (ii) Taxes described in clauses (ii), (iii) and (iv) of the definition of Taxes in Section 2.21 and (iii) Connection Income Taxes), or shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of or credit extended by such Lender, or shall impose on such Lender or the London interbank market any other condition (other than taxes) affecting this Agreement or any Term Benchmark Loan or RFR Loan made by such Lender (including any assessment or charge on or with respect to the Commitments, Loans, deposits or liabilities incurred to fund Loans, assets consisting of Loans (but not unrelated assets) or capital attributable to the foregoing), and the result of any of the foregoing shall be to increase the cost to such Lender of maintaining its Commitment or making or maintaining any Term Benchmark Loan or RFR Loan or Letter of Credit or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise) in respect of any Term Benchmark Loan or RFR Loan or Letter of Credit by an amount deemed by such Lender to be material, then the relevant Borrower agrees to pay to such Lender as provided in paragraph (c) below such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) If any Lender or any Issuing Lender shall have determined that the adoption after the Signing Date of any law, rule, regulation or guideline regarding capital adequacy or liquidity, or any change in any law, rule, regulation or guideline regarding capital adequacy or liquidity, or in the interpretation or administration of any of the foregoing by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or any ~~lending office~~**Lending Office** of such Lender) or Issuing Lender or any Lender's or Issuing Lender's holding company with any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on such Lender's or Issuing Lender's capital or on the capital of such Lender's or Issuing Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender or the LC Exposure of such Lender or Letters of Credit issued by such Issuing Lender pursuant hereto to a level below that which such Lender or Issuing Lender or such Lender's or Issuing Lender's holding company could have achieved but for such applicability, adoption, change or compliance (taking into consideration such Lender's or Issuing Lender's policies and the policies of such Lender's or Issuing Lender's holding company with respect to capital adequacy and liquidity) by an amount deemed by such Lender or Issuing Lender to be material, then from time to time the relevant Borrower agrees to pay to such Lender or Issuing Lender as provided in paragraph (c) below such additional amount or amounts as will compensate such Lender or Issuing Lender or such Lender's or Issuing Lender's holding company for any such reduction suffered.

(c) A certificate of each Lender or Issuing Lender setting forth such amount or amounts as shall be necessary to compensate such Lender or Issuing Lender as specified in paragraph (a) or (b) above, as the case may be, and the basis therefor in reasonable detail shall be delivered to the relevant Borrower and shall be conclusive absent manifest error. The relevant Borrower shall pay each Lender or Issuing Lender the amount shown as due on any such certificate within 30 days after its receipt of the same.

(d) Except as provided in this paragraph, failure on the part of any Lender or Issuing Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital with respect to any period shall not constitute a waiver of such Lender's or Issuing Lender's right to demand compensation with respect to any other period. The protection of this Section 2.16 shall be available to each Lender and Issuing Lender regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, guideline or other change or condition which shall have occurred or been imposed so long as it shall be customary for Lenders or Issuing Lenders affected thereby to comply therewith. No Lender or Issuing Lender shall be entitled to compensation under this Section 2.16 for any costs incurred or reductions suffered with respect to any date unless it shall have notified the relevant Borrower that it will demand compensation for such costs or reductions under paragraph (c) above not more than 90 days after the later of (i) such date and (ii) the date on which it shall have become aware of such costs or reductions. Notwithstanding any other provision of this Section 2.16, no Lender or Issuing Lender shall demand compensation for any increased cost or reduction referred to above if it shall not at the time be the general policy or practice of such Lender or Issuing Lender (as the case may be) to demand such compensation in similar circumstances under comparable provisions of other credit agreements, if any. In the event any Borrower shall reimburse any Lender or Issuing Lender pursuant to this Section 2.16 for any cost and such Lender or Issuing Lender (as the case may be) shall subsequently receive a refund in respect thereof, such Lender or Issuing Lender (as the case may be) shall so notify such Borrower and, upon its request, will pay to such Borrower the portion of such refund which such Lender or Issuing Lender (as the case may be) shall determine in good faith to be allocable to the cost so reimbursed. The covenants contained in this Section 2.16 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(e) For purposes hereof, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives concerning capital adequacy or liquidity promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be changes in law or regulation referred to in paragraphs (~~i~~a) and (~~ii~~b) of this Section ~~2.16(c)~~2.16 after the Signing Date, regardless of the date enacted, adopted, promulgated or issued.

Section 2.17 *Indemnity*. Each Borrower agrees to indemnify upon written demand (with a copy to the Administrative Agent) each Lender against such Lender's ratable share of any reasonable and documented out-of-pocket loss or expense (excluding loss of anticipated profits or margin) described below, actually incurred by any such Lender as a result of (a) any failure by such Borrower to borrow, continue or convert any Loan hereunder after irrevocable notice of such borrowing, continuation or conversion has been given pursuant to Article II, (b) any payment, prepayment or conversion of a Term Benchmark Loan or RFR Loan, as applicable, made to such Borrower required by any other provision of this Agreement or otherwise made, whatever the circumstances may be that give rise to such payment, prepayment or conversion, or any transfer of any such Loan pursuant to Section 2.22 or 9.4(b), on a date other than the last day of the Interest Period applicable thereto or, in the case of RFR Loans, the Interest Payment Date applicable thereto, or (c) if any breakage is incurred, any failure by a Borrower to prepay a Term Benchmark Loan or RFR Loan on the date specified in a notice of prepayment; *provided*, that any such written demand for indemnification made by any Lender to any Borrower pursuant hereto shall be accompanied by such Lender's reasonably detailed calculation of such amount to be indemnified (*provided* that such calculation will not in an way require disclosure of confidential or price-sensitive information or any other information the disclosure of which is prohibited by law). The reasonable and documented out-of-pocket loss or expense for which such Lender shall be indemnified under the foregoing provisions of this Section 2.17 shall be equal to the excess, if any, as set forth in such notice by such Lender, of (i) its reasonable and documented cost of obtaining the funds for the Loan being paid, prepaid, converted or not borrowed, continued, prepaid or converted (assumed to be the relevant rate in the case of Term Benchmark Loans) for the period from the date of such payment, prepayment, conversion or failure to borrow, continue, prepay or convert to (x) in the case of Term Benchmark Loans, the last day of the Interest Period for such Loan (or, in the case of a failure to borrow, continue, prepay or convert, the Interest Period for such Loan which would have commenced on the date of such failure) and (y) in the case of RFR Loans, the next succeeding Interest Payment Date over (ii) the amount of interest (as reasonably determined by such Lender) that would be realized by such Lender in reemploying the funds so paid, prepaid, converted or not borrowed, continued, prepaid or converted for such period or Interest Period, as the case may be; *provided*, *however*, that such amount shall not include any loss of a Lender's anticipated profits or margin or spread over its cost of obtaining funds as described above. Any such written notice delivered to relevant Borrower pursuant to this Section 2.17 shall be accompanied by a duly executed certificate of such Lender setting forth such amount or amounts actually incurred by such Lender (with calculations in reasonable detail setting forth the basis for such amount or amounts). Notwithstanding any of the foregoing, no Lender may make any demand under this Section 2.17 (i) with respect to the "floor" applicable to a Term Benchmark Loan or (ii) in connection with any prepayment of interest on Term Loans. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 2.18 *Pro Rata Treatment; Funding Matters; Evidence of Debt*.

(a) Except as required under Section 2.22 **or as otherwise permitted hereunder (including pursuant to Sections 2.15(a)(iii), 2.27, 2.28 and 2.29)**, each payment or prepayment of principal of any Revolving Credit Loan or any **Class of** Term ~~Loan~~**Loans**, each payment of interest on any Revolving Credit Loan or any Term Loan, each payment of LC Fees, each payment of Commitment Fees on any Commitments and each reduction of the Commitments **of any Class of Loans**, shall be allocated *pro rata* among the Lenders **of such Class of Loans** in accordance with their respective Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Revolving Credit Loans or Term Loans, as applicable)**; *provided* that "non-consenting" Lenders may be repaid on a non-*pro rata* basis in connection with an Extension Offer pursuant to Section 2.27, a Refinancing Amendment pursuant to Section 2.28 or a Permitted Debt Exchange pursuant to Section 2.29, and Disqualified Lenders may be repaid on a non-*pro rata* basis**. Each Lender agrees that in computing such Lender's portion of any Loan to be made hereunder, the Administrative Agent may, in its discretion, round such Lender's percentage of such Loan to the next higher or lower whole Dollar amount. **An assignment or participation of a Loan shall not be deemed to be a payment or prepayment.**

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the relevant borrowing date that such Lender will not make available to the Administrative Agent such Lender's portion of a borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such borrowing in accordance with this Agreement and the Administrative Agent may, in reliance upon such assumption, make available to the relevant Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the relevant Borrower agrees to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to such Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of such Borrower, the interest rate applicable at the time to the relevant Loan and (ii) in the case of such Lender, the Federal Funds Effective Rate. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such borrowing for the purposes of this Agreement; *provided*, that such repayment shall not release such Lender from any liability it may have to such Borrower for the failure to make such Loan at the time required herein.

(c) The failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender).

(d) Each Lender may at its option make any Term Benchmark Loan or RFR Loan by causing any domestic or foreign branch or Lender Affiliate of such Lender to make such Loan; *provided*, that any exercise of such option shall not affect the obligation of the relevant Borrower to repay such Loan in accordance with the terms of this Agreement.

(e) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness to such Lender resulting from each Loan made by it from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement. The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder, the **relevant** Borrower with respect to each Loan, the Type of each Loan and each Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from any Borrower and each Lender's share thereof. The entries made in the accounts maintained pursuant to this paragraph (e) shall, to the extent permitted by Applicable Law, be *prima facie* evidence of the existence and amounts of the obligations therein recorded; *provided*, *however*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of any Borrower to repay the Loans in accordance with their terms. **In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.**

(f) In order to expedite the transactions contemplated by this Agreement, each Subsidiary Borrower shall be deemed, by its execution and delivery of a Subsidiary Borrower Request, to have appointed Parent Borrower to act as agent on behalf of such Subsidiary Borrower for the purpose of (i) giving any notices contemplated to be given by such Subsidiary Borrower pursuant to this Agreement, including, without limitation, borrowing notices, prepayment notices, continuation notices and conversion notices and (ii) paying on behalf of such Subsidiary Borrower any Subsidiary Borrower Obligations owing by such Subsidiary Borrower; *provided*, that each Subsidiary Borrower shall retain the right, in its discretion, to directly give any or all of such notices or make any or all of such payments.

(g) The Administrative Agent shall promptly notify the Lenders upon receipt of any Subsidiary Borrower Designation and Subsidiary Borrower Request. The Administrative Agent shall promptly notify the Swingline Lenders upon receipt of any designation of a Subsidiary Borrower as a Swingline Borrower.

(h) Upon the request of any Lender made through the Administrative Agent, the **Parent** Borrower shall prepare, execute and deliver to such Lender a Note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns), which shall evidence such Lender's Loans of a particular Class in addition to such records.

Section 2.19 *Sharing of Setoffs*. Except to the extent that this Agreement provides for payments to be allocated to Revolving Credit Loans or Swingline Loans, as the case may be, each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against any Borrower, or pursuant to a secured claim under Section 506 of the Bankruptcy Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any Debtor Relief Laws, or by any other means (other than pursuant to any provision of this Agreement**, including a payment, prepayment, assignment or participation permitted by this Agreement**), obtain payment (voluntary or involuntary) in respect of ~~any category of~~ its Loans ~~or such Lender's Revolving Credit Percentage of any LC Disbursement~~**of any Class** as a result of which the unpaid principal portion of such **Class of** Loans ~~or the unpaid portion of such Lender's Revolving Credit Percentage of the LC Disbursements~~ shall be proportionately less than the unpaid principal portion of ~~such~~**the** Loans ~~or the unpaid portion of the Revolving Credit Percentage of the LC Disbursements of~~**of such Class of** any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in such Loans ~~or the Revolving Credit Percentage of the LC Disbursements of~~**of such Class of** such other Lender, so that the aggregate unpaid principal amount of ~~such~~**the** Loans **of such Class** and participations in such Loans ~~held by each Lender or the Revolving Credit Percentage of LC Disbursements and participations in LC Disbursements~~**of such Class** held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all ~~such~~ Loans ~~or LC Disbursements~~**of such Class** then outstanding as the principal amount of ~~such~~**the** Loans ~~or the Revolving Credit Percentage of LC Disbursements~~**of such Class** of each Lender prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all such Loans ~~or LC Disbursements~~**of such Class** outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; *provided*, *however*, that, if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.19 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest, unless the Lender from which such payment is recovered is required to pay interest thereon, in which case each Lender returning funds to such Lender shall pay its *pro rata* share of such interest. **The provisions of this paragraph shall not be construed to apply to (A) any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including Sections 2.15(a)(iii), 2.27, 2.28 and 9.4(m)), (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder or (C) any payment received by such Lender not in its capacity as a Lender.** Any Lender holding a participation in a Loan or LC Disbursement deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by any Borrower to such Lender by reason thereof as fully as if such Lender had made a Loan directly to such Borrower or issued a Letter of Credit for the account of such Borrower in the amount of such participation. For purposes of clause (ii)(A) of the definition of Taxes in Section 2.21, a participation acquired by an existing Lender pursuant to this Section 2.19 shall be treated as having been acquired on the earlier date(s) on which such Lender acquired the applicable interest in the Commitment(s) or Loan(s) to which such participation relates.

Section 2.20 *Payments*.

(a) Except as otherwise expressly provided herein, each Borrower shall make each payment (including principal of or interest on any Loan or any Fees or other amounts) hereunder without setoff or counterclaim and shall make each such payment not later than 12:00 noon, New York City time, on the date when due in Dollars to the Administrative Agent at the Administrative Agent's Office, in immediately available funds. Notwithstanding the foregoing, each Borrower shall make each payment with respect to any Loan denominated in any Foreign Currency (including principal of or interest on any such Loan or other amounts) hereunder without setoff or counterclaim and shall make each such payment not later than 12:00 noon, New York City time, on the date when due in the relevant Foreign Currency to the Administrative Agent at the Administrative Agent's Office, in immediately available funds.

(b) Whenever any payment (including principal of or interest on any Loan or any Fees or other amounts) hereunder shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day (it being understood that such extension of time shall not be included in the computation of interest or Fees in any case).

Section 2.21 *Taxes*.

(a) Any and all payments by or on account of any obligation of the Loan Parties hereunder or under any other Loan Document shall be made, in accordance with Section 2.20, free and clear of and without deduction for any and all present or future taxes, levies, imposts, duties, assessments, charges, fees, deductions or withholdings (including backup withholding), and all liabilities with respect thereto, in each case in the nature of a tax, imposed by or on behalf of any Governmental Authority, including any interest, additions to tax or penalties applicable thereto, *excluding* (i) net income taxes, branch profits taxes and franchise taxes, in each case imposed on the Administrative Agent or any Lender (or Transferee) (A) as a result of such Administrative Agent or any Lender (or Transferee) being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable ~~lending office~~**Lending Office** located in, the jurisdiction imposing such tax or, (B) that are Other Connection Taxes, (ii) in the case of a Lender, U.S. federal withholding taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (A) such Lender acquires such interest in the applicable Commitment or, if such Lender did not fund an applicable Loan pursuant to a prior Commitment, on the date such Lender acquires the applicable interest in such Loan (other than pursuant to an assignment request by any Borrower under Section 2.22(b)) or (B) such Lender changes its ~~lending office~~**Lending Office**, except in each case to the extent that, pursuant to Section 2.21, amounts with respect to such taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in the applicable Loan or Commitment or to such Lender immediately before it changed its ~~lending office~~**Lending Office**, (iii) any taxes imposed by reason of the Administrative Agent's or such Lender's (or such Transferee's) failure to comply with Section 2.21(f), and (iv) any withholding taxes that are imposed by reason of FATCA (all such nonexcluded taxes, levies, imposts, duties, assessments, charges, fees, deductions, withholdings (including backup withholding) and liabilities being hereinafter referred to as "*Taxes*"). If any Loan Party or the Administrative Agent shall be required by Applicable Law to deduct any Taxes or Other Taxes from or in respect of any sum payable to any Agent or any Lender (or Transferee) hereunder or under any other Loan Document, (i) the sum payable shall be increased by the amount necessary so that after all required deductions have been made (including deductions applicable to additional sums payable under this Section 2.21) such Agent and such Lender (or Transferee) shall receive an amount equal to the sum it would have received had no such deductions been made, (ii) Loan Party or the Administrative Agent shall make such deductions and (iii) such Loan Party or the Administrative Agent shall pay the full amount deducted to the relevant taxing authority or other Governmental Authority in accordance with Applicable Law.

(b) The Parent Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) The Loan Parties shall indemnify each Lender (or Transferee) and the Administrative Agent for the full amount of Taxes and Other Taxes (including any Taxes or Other Taxes imposed by the applicable jurisdiction on amounts payable under this Section 2.21) paid by such Lender (or Transferee) or the Administrative Agent, as the case may be, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted by the relevant taxing authority or other Governmental Authority. Such indemnification shall be made within 30 days after the date such Lender (or Transferee) or the Administrative Agent, as the case may be, makes written demand therefor.

(d) Whenever any Taxes or Other Taxes are payable by any Loan Party, within 30 days thereafter the Parent Borrower shall send to the Administrative Agent for its own account or for the account of the relevant Lender, as the case may be, a certified copy of an official receipt received by such Loan Party showing payment thereof (or other evidence of such payment reasonably satisfactory to the Administrative Agent).

(e) Without prejudice to the survival of any other agreement contained herein, the agreements and obligations contained in this Section 2.21 shall survive the resignation and/or replacement of the Agent, any assignment of rights by, or the replacement of, a Lender and the termination of this Agreement and the payment in full of the principal of and interest on all Loans made hereunder and of all other amounts payable hereunder.

(f)

(i) Each Lender (or Transferee) that is a U.S. Person shall deliver to Parent Borrower and the Administrative Agent (or, in the case of a participant, to the Lender from which the related participation shall have been purchased) two properly completed and duly executed copies of U.S. Internal Revenue Service Form W-9 certifying that such Lender (or Transferee) is exempt from U.S. federal backup withholding tax, or any subsequent versions thereof or successors thereto. Such form shall be delivered by each such Lender (or Transferee) promptly after it becomes a party to this Agreement (or, in the case of any participant, promptly after the date such participant purchases the related participation). In addition, each such Lender (or Transferee) shall deliver such form promptly upon the obsolescence or invalidity of any form previously delivered by such Lender (or Transferee).

(ii) Each Lender (or Transferee) that is not a U.S. Person (such Lender (or Transferee), a "*Non-U.S. Person*") shall deliver to Parent Borrower and the Administrative Agent (or, in the case of a participant, to the Lender from which the related participation shall have been purchased) two properly completed and duly executed copies of (1) U.S. Internal Revenue Service Form W-8BEN or W-8BEN-E, (2) U.S. Internal Revenue Service Form W-8ECI, (3) in the case of a Non-U.S. Person claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", U.S. Internal Revenue Service Form W-8BEN or Form W-8BEN-E and a certificate substantially in the form attached hereto as Exhibit K (a "*Non-Bank Certificate*") representing that such Non-U.S. Person is not a "bank" for purposes of Section 881(c)(3)(A) of the Code, is not a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of such Borrower, is not a controlled foreign corporation related to such Borrower (within the meaning of Section 881(c)(3)(C) of the Code) and no payments under any Loan Documents are effectively connected with such Non-U.S. Person's conduct of a trade or business in the United States), (4) if a Non-U.S. Person is not the beneficial owner, U.S. Internal Revenue Service Form W-8IMY, together with a withholding statement, Non-Bank Certificate and the applicable underlying U.S. Internal Revenue Service Forms W-8BEN, W-8BEN-E, W-8ECI or W-9 (or other applicable successor forms) for each of its beneficial owners, as applicable (provided that, if the Non-U.S. Person is a partnership for U.S. federal income tax purposes (and not a participating Lender), and one or more direct or indirect partners are claiming the portfolio interest exemption, the Non-Bank Certificate may be provided by such Non-U.S. Person on behalf of such direct or indirect partner(s)), or (5) any other documentation prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law or, in each case, any subsequent versions thereof or successors thereto. Such documentation shall be delivered by each Non-U.S. Person promptly after it becomes a party to this Agreement (or, in the case of any participant, promptly after the date such participant purchases the related participation). In addition, each Non-U.S. Person shall deliver such documentation promptly upon the obsolescence or invalidity of any documentation previously delivered by such Non-U.S. Person.

(iii) If a payment made to a Lender (or Transferee) under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender (or Transferee) were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender (or Transferee) shall deliver to Parent Borrower and the Administrative Agent (or, in the case of a participant, to the Lender from which the related participation shall have been purchased), at the time or times prescribed by Applicable Law and at such time or times reasonably requested by Parent Borrower and the Administrative Agent, such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Parent Borrower and the Administrative Agent as may be necessary for Parent Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender (or Transferee) has complied with such Lender's (or Transferee's) obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.21(f)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iv) The Administrative Agent (including any successor Administrative Agent) shall deliver to Parent Borrower on or before the date on which it becomes the Administrative Agent under this Agreement (and from time to time thereafter upon the reasonable request of Parent Borrower) (i) if it is a U.S. Person, two duly completed and executed copies of IRS Form W-9 (or any successor form) or (ii) if it is not a U.S. Person, (x) two duly completed and executed copies of IRS Form W-8ECI with respect to any amounts payable to the Administrative Agent for its own account and (y) two duly completed and executed copies of IRS Form W-8IMY with respect to any amounts payable to the Administrative Agent for the account of Lenders, certifying that it is a "U.S. branch," and that it is using such form as evidence of its agreement with Parent Borrower to be treated as a U.S. Person with respect to such payments. The Administrative Agent agrees that if any form or certification it previously delivered pursuant to this Section 2.21(f)(iv) expires or becomes obsolete or inaccurate in any respect, it shall promptly update such form or certification or promptly notify Parent Borrower in writing of its legal ineligibility to do so.

(g) A Lender (or Transferee) that is entitled to an exemption from or reduction of any withholding tax with respect to payments under any Loan Document shall deliver to the Parent Borrower and the Administrative Agent (or, in the case of a participant, to the Lender from which the related participation shall have been purchased), at the time or times reasonably requested by the Parent Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate. In addition, any Lender (or Transferee), if reasonably requested by the Parent Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Parent Borrower or the Administrative Agent as will enable the Parent Borrower or the Administrative Agent to determine whether or not such Lender (or Transferee) is subject to backup withholding or information reporting requirements. Each Lender (or Transferee) shall promptly deliver such documentation upon the obsolescence or invalidity of any documentation previously delivered by such Lender (or Transferee), or promptly notify Parent Borrower and the Administrative Agent (or, in the case of a participant, to the Lender from which the related participation shall have been purchased) in writing at any time it determines that it is not legally eligible to provide any previously delivered documentation. Notwithstanding anything to the contrary in this Section 2.21(g), the completion, execution and submission of such documentation (for the avoidance of doubt, other than such documentation set forth in Section 2.21(f)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Each Lender (or Transferee) hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender (or Transferee) to the Administrative Agent pursuant to this Section 2.21.

(h) [Reserved].

(i) If the Administrative Agent or any Lender (or Transferee) determines that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by any Loan Party pursuant to this Section 2.21 (including by the payment of additional amounts pursuant to this Section 2.21), it shall pay to the Parent Borrower an amount equal to such refund (but only to the extent of indemnity payments made by such Loan Party under this Section 2.21 with respect to the Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including taxes) of the Administrative Agent or such Lender (or Transferee) and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). The Parent Borrower, upon the request of the Administrative Agent or such Lender (or Transferee), shall repay to the Administrative Agent or such Lender (or Transferee) the amount paid over pursuant to this Section 2.21(i) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that the Administrative Agent or such Lender (or Transferee) is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.21(i), in no event will the Administrative Agent or any Lender (or Transferee) be required to pay any amount to the Parent Borrower pursuant to this Section 2.21(i) the payment of which would place the Administrative Agent or such Lender (or Transferee) in a less favorable net after-tax position than the Administrative Agent or such Lender (or Transferee) would have been in if the Tax or Other Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax or Other Tax had never been paid. This Section 2.21(i) shall not be construed to require the Administrative Agent or any Lender (or Transferee) to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Borrower or any other Person.

(j) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.21(a) with respect to such Lender, it will, if requested by the relevant Loan Party in writing, use reasonable efforts to mitigate the effect of any such event, including by designating another applicable ~~lending office~~**Lending Office** for any Loan affected by such event and by completing and delivering or filing any tax-related forms that such Lender is legally eligible to deliver and that would reduce or eliminate any amount of Taxes required to be deducted or withheld or paid by the Loan Party; provided that (i) any such designation or completion, delivery or filing would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material economic, legal or regulatory respect and (ii) nothing in this Section 2.21(j) shall affect or postpone any of the obligations of any Borrower or the rights of any Lender pursuant to Section 2.21(a).

(k) For the avoidance of doubt, for purposes of this Section 2.21, the term "Lender" includes any Issuing Lender or Swingline Lender.

Section 2.22 *Termination or Assignment of Commitments Under Certain Circumstances*.

(a) Any Lender (or Transferee) claiming any additional amounts payable pursuant to Section 2.16 or Section 2.21 shall use reasonable efforts (consistent with legal and regulatory restrictions) to file any certificate or document requested by any Borrower or to change the jurisdiction of its applicable ~~lending office~~**Lending Office** if the making of such a filing or change would avoid the need for or reduce the amount of any such additional amounts which may thereafter accrue and would not, in the sole good faith determination of such Lender (or Transferee), be otherwise disadvantageous to such Lender (or Transferee).

(b) In the event that (i) any Lender shall have delivered a notice or certificate pursuant to Section 2.16, (ii) any Borrower shall be required to make additional payments to any Lender under Section 2.21, (iii) any Lender (a "*Non-Consenting Lender*") shall withhold its consent to any amendment described in clause (i) or (ii) of Section 9.8(b) as to which consents have been obtained from the Required Lenders, Required Facility Lenders, or Required Class Lenders, as applicable, (iv) any Lender shall be or become a Defaulting Lender, or (v) any Lender delivers a Notice of Objection pursuant to Section 2.26, Parent Borrower shall have the right, at its own expense, upon notice to such Lender (or Lenders) and the Administrative Agent, (i) to terminate the Commitments of such Lender (except in the case of clause (iii) above) or (ii) to require such Lender (or, in the case of clause (iii) above, each Non-Consenting Lender) to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 9.4) all its interests, rights and obligations under this Agreement to one or more other financial institutions acceptable to Parent Borrower (unless an Event of Default has occurred and is continuing) and the Administrative Agent, which approval in each case shall not be unreasonably withheld, which shall assume such obligations; *provided*, that (A) in the case of any replacement of Non-Consenting Lenders, each assignee shall have consented to the relevant amendment, (B) no such termination or assignment shall conflict with any law, rule or regulation or order of any Governmental Authority, and (C) the Borrowers or the assignee (or assignees), as the case may be, shall pay to each affected Lender in immediately available funds on the date of such termination or assignment the principal of and interest accrued to the date of payment on the Loans made by it hereunder and all other amounts accrued for its account or owed to it hereunder.

Section 2.23 *Currency Equivalents*.

(a) The Administrative Agent shall determine the Dollar equivalent of each Multi-Currency Revolving Loan as of the first day of each Interest Period applicable thereto and, in the case of any such Interest Period of more than three months, at three-month intervals after the first day thereof. The Administrative Agent shall promptly notify the applicable Borrowers and the Lenders of the Dollar equivalent so determined by it. Each such determination shall be based on the Spot Rate (i) on the date of the related Borrowing Request, for purposes of the initial determination of such Multi-Currency Revolving Loan, and (ii) on the fourth Business Day prior to the date on which such Dollar equivalent is to be determined, for purposes of subsequent determinations.

(b) The Administrative Agent shall determine the Dollar equivalent of the Aggregate LC Exposure related to each Letter of Credit issued in a Foreign Currency as of the date of the issuance thereof, at three-month intervals after the date of issuance thereof and as of the date of each drawing thereunder. Each such determination shall be based on the Spot Rate (i) on the date of the related notice of any proposed issuance of a Letter of Credit pursuant to Section 2.7(c), in the case of the initial determination of such Letter of Credit, (ii) on the second Business Day prior to the date as of which such Dollar equivalent is to be determined, in the case of any subsequent determination with respect to an outstanding Letter of Credit and (iii) on the second Business Day prior to the related drawing thereunder, in the case of any determination as to a drawing thereunder.

(c) If after giving effect to any such determination of a Dollar equivalent with respect to Letters of Credit, the Dollar equivalent thereof exceeds $200,000,000, Parent Borrower shall, or shall cause the applicable Subsidiary Borrowers to, within five Business Days, (i) cause to be reduced (or, at the relevant Borrower's option, Cash Collateralized) outstanding Letters of Credit in Foreign Currencies to eliminate such excess, or (ii) in each case, take such other action to the extent necessary to eliminate any such excess. If after giving effect to any such determination of a Dollar equivalent with respect to Multi-Currency Revolving Loans, the Dollar equivalent thereof exceeds (A) the Multi-Currency Sublimit for any currency or (B) the Total Multi-Currency Sublimit, Parent Borrower shall, or shall cause the relevant Subsidiary Borrowers to, within five Business Days, prepay outstanding Multi-Currency Revolving Loans so that the Specified Currency Availability for each currency is greater than or equal to zero and so that the Total Specified Currency Availability is greater than or equal to zero or take such other action to the extent necessary to eliminate any such excess.

(d) Notwithstanding the foregoing, if at any time (i) the Revolving Commitment Utilization Percentage is greater than 110%, Parent Borrower shall, or shall cause the relevant Subsidiary Borrowers to, within five Business Days prepay outstanding Multi-Currency Revolving Loans, cause to be reduced (or, at the relevant Borrower's option, cash collateralize) outstanding Letters of Credit in Foreign Currencies or take such other action to the extent necessary to eliminate any such excess, or (ii) the Dollar equivalent of the outstanding Multi-Currency Revolving Loans is greater than 110% of (A) the Multi-Currency Sublimit for any currency or (B) the Total Multi-Currency Sublimit, Parent Borrower shall, or shall cause the relevant Subsidiary Borrowers to, within five Business Days, prepay outstanding Multi-Currency Revolving Loans so that the Specified Currency Availability for each currency is greater than or equal to zero and so that the Total Specified Currency Availability is greater than or equal to zero or take such other action to the extent necessary to eliminate any such excess.

(e) If any prepayment of a Multi-Currency Revolving Loan occurs pursuant to this Section 2.23 on a day which is not the last day of the then current Interest Period with respect thereto, Parent Borrower shall, or shall cause the applicable Subsidiary Borrowers to, pay to the Lenders such amounts, if any, as may be required pursuant to Section 2.17.

Section 2.24 *Judgment Currency.*

(a) (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due from any Borrower hereunder in the currency expressed to be payable herein (the "*specified currency*") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the Administrative Agent could purchase the specified currency with such other currency on the Business Day immediately preceding the day on which the final judgment is given.

(b) The obligations of each Borrower in respect of any sum due to any Lender or the Administrative Agent (the "*Applicable Creditor*") hereunder shall, notwithstanding any judgment in a currency other than the specified currency in which such sum is stated to be due hereunder, be discharged only to the extent that on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in such other currency the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Applicable Creditor in the specified currency, the applicable Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss, and if the amount of the specified currency so purchased exceeds (i) the sum originally due to the Applicable Creditor in the specified currency and (ii) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender as compared to such Lender's Total Revolving Facility Percentage the Applicable Creditor agrees to remit such excess to the applicable Borrower.

Section 2.25 *Defaulting Lenders*. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, if any Lender becomes a Defaulting Lender then, upon notice to such effect by the Administrative Agent (which notice shall be given promptly after the Administrative Agent determines that any Lender shall have become a Defaulting Lender, including as a result of being advised thereof by Parent Borrower), until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law, the following provisions shall apply:

(a) Commitment Fees shall cease to accrue, and shall cease to be payable, on the unused portion of such Defaulting Lender's Commitment while such Defaulting Lender remains a Defaulting Lender.

(b) The Commitment and outstanding extensions of credit of such Defaulting Lender shall not be included in determining whether the Required Lenders or other requisite Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver); *provided* that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender shall require the consent of such Defaulting Lender (in such case, to the extent such Defaulting Lender is an affected Lender).

(c) All or any part of such Defaulting Lender's Swingline Exposure at such time (other than the portion thereof attributable to Swingline Loans made by such Defaulting Lender in its capacity as a Swingline Lender) and LC Exposure shall be reallocated among the non-Defaulting Lenders in accordance with their pro rata shares (calculated without regard to such Defaulting Lender's Commitment) of the Total Revolving Commitment, but only to the extent such reallocation would not result in the Outstanding Revolving Extensions of Credit of any non-Defaulting Lender (including the portion of the Swingline Exposure of such Defaulting Lender to be reallocated to such non-Defaulting Lender) exceeding such non-Defaulting Lender's Commitment (unless, in the case of a non-Defaulting Lender that is a Swingline Lender, such non-Defaulting Lender shall otherwise consent). Subject to Section 9.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

(d) If the LC Exposure of such Defaulting Lender is reallocated pursuant to subparagraph (c) above, then the LC Fee payable to the Lenders shall be adjusted in accordance with such reallocation.

(e) If the reallocation described in clause (c) above cannot, or can only partially, be effected, then one or more Borrowers shall within three Business Days following written notice by the Administrative Agent, do one or both (at such Borrower's election) of the following in an amount necessary to allow the reallocation described in clause (c) above to be fully effected within the limit of the non-Defaulting Lenders' Commitments: (x) prepay the portion of the aggregate principal amount of outstanding Swingline Loans allocated to such Defaulting Lender at such time and/or (y) Cash Collateralize, without prejudice to any right or remedy available to it hereunder or under Applicable Law, for the benefit of the Issuing Lenders one or more Borrower's obligations corresponding to the portion of such Defaulting Lender's LC Exposure (in each case, as determined after giving effect to any partial reallocation pursuant to clause (c) above) for so long as such LC Exposure is outstanding or such Defaulting Lender remains a Defaulting Lender.

(f) If a Borrower Cash Collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (e) above, such Borrower shall not be required to pay any fees to such Defaulting Lender with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is Cash Collateralized.

(g) The Administrative Agent may adjust the allocation of payments hereunder to ensure that a Defaulting Lender does not receive payment in respect of any Loan or LC Disbursement that it did not fund or to reflect any of the actions or adjustments referred to herein.

In the event that the Administrative Agent, each Borrower, the Swingline Lender and each Issuing Lender agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender (it being agreed that the furnishing of a back-up standby letter of credit an amount equal to 102% of the face amount of such outstanding Letters of Credit in form and substance, and issued by an issuer reasonably satisfactory to such Issuing ~~Bank~~**Lender**, or the depositing of Cash Collateral into a cash collateral account in an amount equal to 102% of the face amount of such outstanding Letters of Credit issued by such Issuing Lender shall be deemed to be an adequate remedy to such Issuing Lender), then (A) the aggregate principal amount of all Swingline Loans outstanding at such time and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans (other than Swingline Loans) and participations in unreimbursed Letter of Credit disbursements of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its pro rata share and (B) any Cash Collateral provided by any Borrowers under clause (e) above with respect to such Lender's LC Exposure shall be released by the Issuing Lenders and returned to such Borrowers. The rights and remedies against a Defaulting Lender set forth in this Section 2.25 are in addition to other rights and remedies that each Borrower, the Administrative Agent or any Lender that is not a Defaulting Lender may have against such Defaulting Lender.

Section 2.26 *Designation of Subsidiary Borrowers*. Parent Borrower may at any time and from time to time designate any Subsidiary as a Subsidiary Borrower by delivery to the Administrative Agent of a Subsidiary Borrower Designation executed by such Subsidiary and Parent Borrower. As soon as practicable upon receipt thereof, the Administrative Agent will post a copy of such Subsidiary Borrower Designation to the Lenders on IntraLinks, SyndTrak, DebtDomain or another website accessible to all Lenders. Each Subsidiary Borrower Designation shall become effective on the date ten Business Days after it has been posted by the Administrative Agent (subject to the receipt by any Lender of any information under the Patriot Act, the Beneficial Ownership Regulation (in the case of a non-U.S. Subsidiary Borrower only) and other "know-your-customer" laws reasonably requested by it not later than the third Business Day after the posting date of such Subsidiary Borrower Designation), unless prior thereto, in the case of a Subsidiary that is organized in a non-U.S. jurisdiction, the Administrative Agent shall have received written notice from any Lender that it is unlawful under Federal or applicable state or foreign law for such Lender to make Loans or otherwise extend credit to or do business with such Subsidiary, directly or through a Lender Affiliate, as provided herein (a "*Notice of Objection*"), in which case such Subsidiary Borrower Designation shall not become effective until such time as such Lender withdraws such Notice of Objection or ceases to be a Lender hereunder. Notwithstanding anything to the contrary in Section 9.8 or elsewhere in this Agreement, upon the effectiveness of a Subsidiary Borrower Designation as provided in the preceding sentence and the applicable Subsidiary complying with the requirements of Section 5.4 hereof, the applicable Subsidiary shall for all purposes of this Agreement be a Subsidiary Borrower and a party to this Agreement.

Section 2.27 *Extension of Maturity Dates*.

(a) *Extension Requests*. Parent Borrower may, upon notice to the Administrative Agent (which shall promptly notify the applicable Lenders), request an extension of any Maturity Date then in effect (an "*Extension Request*"). Within ten (10) Business Days after the receipt of such Extension Request (or such later date as Parent Borrower and the Administrative Agent shall agree) (the "*Extension Deadline*"), each Lender under the relevant Class shall notify the Administrative Agent and Parent Borrower promptly (but in any event no later than the Extension Deadline) in writing whether or not it consents to such Extension Request (which consent may be given or withheld in such Lender's sole and absolute discretion) (each Lender agreeing to an Extension Request, an "*Extending Lender*" and each Lender declining to agree to an Extension Request, a "*Non-Extending Lender*"). Any Lender with a then-effective Commitment or outstanding Loan, as applicable, may consent to an Extension Request irrespective of whether such Lender previously had not been an Extending Lender with respect to a previous Extension Request. Any Lender not responding within the above specified time period shall be deemed not to have consented to such Extension Request. The Administrative Agent shall promptly notify Parent Borrower and the Lenders of the Lenders' responses.

(b) For each Extension Request, if so consented to, (i) the applicable Maturity Date, as to Extending Lenders (irrespective of whether such Lender previously had been a Non-Extending Lender), shall be extended to the maturity date set forth in the Extension Request (such existing applicable Maturity Date being the "*Extension Effective Date*") and (ii) the applicable Maturity Date, as to any Non-Extending Lender (*provided* that the Commitment or outstanding Loans, as applicable, of such Non-Extending Lender is not assumed in accordance with Section 2.27(f) on or prior to the applicable Extension Effective Date), shall remain the Maturity Date in effect for such Non-Extending Lender prior to the Extension Effective Date.

(c) In the event of any such extension, the Commitment of each Non-Extending Lender that has not been replaced as provided in Section 2.27(f) shall terminate on the applicable Maturity Date in effect prior to any such extension, and the outstanding principal balance of all Loans, accrued and unpaid interest and other fees payable hereunder to such Non-Extending Lender shall become due and payable on such Maturity Date. Thereafter, the aggregate Commitments effective as of such Maturity Date shall be deemed equal to the Commitments of the Extending Lenders and the Assuming Lenders in respect of such extension.

(d) Notwithstanding the foregoing, the extension of any Maturity Date pursuant to this Section 2.27 shall not be effective with respect to any Lender unless (i) no Event of Default has occurred and is continuing on the Extension Effective Date and immediately after giving effect to such extension and (ii) the representations and warranties set forth in Article III are true and correct in all material respects on and as of the Extension Effective Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date, and except that for purposes of this Section 2.27(d), the representations and warranties contained in Section 3.2, Section 3.3 and Section 3.11 shall be deemed to refer to the most recent statements furnished pursuant to Section 5.1; *provided* that the representations and warranties contained in Section 3.13 shall be excluded on and following the Investment Grade Fall-Away Date. As a condition precedent to each such extension, Parent Borrower shall deliver to the Administrative Agent a certificate of Parent Borrower dated as of the Extension Effective Date signed by a Responsible Officer of Parent Borrower certifying as to compliance with this Section 2.27(d).

(e) Notwithstanding anything to the contrary in this Section 2.27, no Revolving Credit Maturity Date may be extended with respect to any Issuing Lender without the prior written consent of such Issuing Lender (it being understood and agreed that, in the event any Issuing Lender shall not have consented to any such extension, (i) such Issuing Lender shall continue to have all the rights and obligations of an Issuing Lender hereunder through the applicable existing Revolving Credit Maturity Date and thereafter shall have no obligation to issue, amend, extend or renew any Letter of Credit (but shall continue to be entitled to the benefits hereunder as to Letters of Credit issued prior to such time) and (ii) Parent Borrower shall cause the Aggregate LC Exposure attributable to Letters of Credit issued by such Issuing Lender to be zero no later than the day on which such Aggregate LC Exposure would have been required to have been reduced to zero in accordance with the terms hereof without giving effect to the effectiveness of the extension of the applicable existing Revolving Credit Maturity Date pursuant to this Section 2.27 (and, in any event, no later than such existing Revolving Credit Maturity Date) together with any accrued interest thereon, on the existing Revolving Credit Maturity Date).

(f) If there are any Non-Extending Lenders, Parent Borrower shall have the right to arrange for one or more Extending Lenders or new Lenders that will agree to an extension of the applicable Maturity Date (each new Lender an "*Assuming Lender"*) to assume, effective as of the Extension Effective Date, any Non-Extending Lender's entire Commitment or outstanding Loans, as applicable, and all of the obligations of such Non-Extending Lender under this Agreement thereafter arising, without recourse to or warranty by, or expense to, such Non-Extending Lender; *provided however* that:

(i) all additional cost reimbursements, expense reimbursements and indemnities payable to such Non-Extending Lender, and all other accrued and unpaid amounts owing to such Non-Extending Lender hereunder, as of the effective date of such assignment shall have been paid to such Non-Extending Lender; and

(ii) with respect to any such Assuming Lender, any applicable processing and recordation fee required under Section 9.4(b) for such assignment shall have been paid,

provided further that such Non-Extending Lender's rights under Sections 2.16, 2.17, 2.21 and 9.5, and its indemnification obligations under Article VII, shall survive such assignment as to matters occurring prior to the date of assignment. At least one Business Day prior to the applicable Extension Effective Date, (x) each such Assuming Lender, if any, shall have delivered to Parent Borrower and the Administrative Agent an Assignment and Acceptance, duly executed by such Assuming Lender, such Non-Extending Lender, Parent Borrower and the Administrative Agent and (y) each such Extending Lender shall have delivered confirmation in writing satisfactory to Parent Borrower and the Administrative Agent as to the increase in the amount of its Commitment or Loan, as applicable. Upon the payment or prepayment of all amounts referred to in clauses (i) and (ii) above, each such Assuming Lender, as of the Extension Effective Date, will be substituted for such Non-Extending Lender under this Agreement and shall become a Lender for all purposes of this Agreement with the rights and obligations of a Lender hereunder, without any further acknowledgment by or the consent of the other Lenders, and the obligations of each such Non-Extending Lender hereunder shall, by the provisions hereof, be released and discharged.

(g) In connection with any extension of any Maturity Date under this Section 2.27, the Administrative Agent and Parent Borrower may, without the consent of any Lender or Issuing Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary, advisable or appropriate, in the opinion of the Administrative Agent and Parent Borrower, to give effect to the provisions of this Section 2.27. This Section 2.27 supersedes any provisions in Section 9.8 to the contrary.

Section 2.28 *Refinancing Amendments*.

(a) *Refinancing Loans*. The Borrowers may obtain, from any Lender or any Eligible Assignees who will become Lenders, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans or Revolving Credit Loans, in the form of Refinancing Loans or Refinancing Commitments made pursuant to a Refinancing Amendment; *provided* that, Liens securing Refinancing Loans must be permitted by Section 5.9.

(b) *Refinancing Amendments*. The effectiveness of any Refinancing Amendment will be subject only to the satisfaction on the date thereof of such conditions as may be requested by the providers of applicable Refinancing Loans. The Borrowers will promptly notify the Administrative Agent (which will promptly notify each Lender) as to the effectiveness of each Refinancing Amendment. Upon effectiveness of any Refinancing Amendment, this Agreement will be deemed amended to the extent (but only to the extent) necessary, advisable or appropriate to reflect the existence and terms of the Refinancing Loans incurred pursuant thereto (including any amendments necessary, advisable or appropriate to treat the Term Loans or Revolving Credit Loans subject thereto as Refinancing Term Loans or Refinancing Revolving Loans, respectively).

(c) *Required Consents*. Any Refinancing Amendment may, without the consent of any Person other than the Administrative Agent, the Borrowers and the Persons providing the applicable Refinancing Loans, effect such amendments to this Agreement and the other Loan Documents as may be necessary, advisable or appropriate, in the reasonable opinion of the Administrative Agent and such Borrowers, to effect the provisions of this Section 2.28; *provided* that the operational and agency provisions contained in any Refinancing Amendment shall be reasonably satisfactory to the Administrative Agent and such Borrowers. This Section 2.28 supersedes any provisions in Section 2.19 or Section 9.8 to the contrary; provided further, however, that any Refinancing Loans or Refinancing Commitments shall be applied to refinance, on a pro rata basis, the applicable Class(es) of Term Loans or Revolving Credit Loans at par.

(d) *Providers of Refinancing Loans*. Refinancing Loans may be provided by any existing Lender (it being understood that no existing Lender shall have an obligation to make all or any portion of any Refinancing Loan) or by any Eligible Assignees who will become Lenders. The lenders providing the Refinancing Loans will be reasonably acceptable to the (i) Borrowers and (ii) the Administrative Agent, only to the extent such Person otherwise would have a consent right to an assignment of such loans or commitments to such lender, such consent not to be unreasonably withheld, conditioned or delayed.

Section 2.29 *Permitted Debt Exchanges.*

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "Permitted Debt Exchange Offer") made from time to time by the Parent Borrower to all Lenders (other than, with respect to any Permitted Debt Exchange Offer that constitutes an offering of securities, any Lender that, if requested by the Parent Borrower, is unable to certify that it is (i) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (ii) an institutional "accredited investor" (as defined in Rule 501 under the Securities Act) or (iii) not a "U.S. person" (as defined in Rule 902 under the Securities Act)) with outstanding Loans of a particular Class, the Parent Borrower may from time to time consummate one or more exchanges of such Loans for Indebtedness (in the form of notes or term loans) (such Indebtedness, "Permitted Exchange Debt" and each such exchange, a "Permitted Debt Exchange"), so long as the following conditions are satisfied:

(i) each such Permitted Debt Exchange Offer shall be made on a pro rata basis to the Lenders of the applicable Class(es) (other than, (x) with respect to any Permitted Debt Exchange Offer that constitutes an offering of securities, any Lender that, if requested by the Parent Borrower, is unable to certify that it is (i) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (ii) an institutional "accredited investor" (as defined in Rule 501 under the Securities Act) or (iii) not a "U.S. person" (as defined in Rule 902 under the Securities Act) or (y) any Lender that, if requested by the Parent Borrower, is unable to certify that it can receive the type of Permitted Exchange Debt being offered in connection with such Permitted Debt Exchange) of each applicable Class based on their respective aggregate principal amounts of outstanding Loans under each such Class;

(ii) Permitted Exchange Debt (x) may rank pari passu with or junior in right of payment to any Class of Term Loans and the initial Revolving Credit Commitments and (y) may be Pari Passu Lien Debt, Junior Lien Debt or unsecured Indebtedness; *provided* further than any Permitted Exchange Debt that is Pari Passu Lien Debt or Junior Lien Debt shall be subject to an Equal Priority Intercreditor Agreement or Junior Lien Intercreditor Agreement, as applicable;

(iii) the aggregate principal amount (calculated on the face amount thereof) of such Permitted Exchange Debt shall not exceed the aggregate principal amount (calculated on the face amount thereof) of Loans so refinanced, except by an amount equal to any (x) unpaid, accrued or capitalized interest, penalties, premiums (including tender premiums) and other amounts payable with respect to such Loans and (y) underwriting discounts, fees, commissions, costs, expenses and other amounts payable, in each case, in connection with such Permitted Debt Exchange;

(iv) (i) the scheduled final maturity date of such Permitted Exchange Debt is no earlier than the scheduled final maturity date of the Class or Classes of Loans being exchanged (without the consent of the Required Facility Lenders or Required Class Lenders with respect to such Class or Classes of Loans being exchanged) and (ii) the Weighted Average Life to Maturity of such Indebtedness (other than a revolving facility) is no shorter than the remaining Weighted Average Life to Maturity of the Class or Classes of Loans being exchanged (without the consent of the Required Facility Lenders or Required Class Lenders with respect to such Class or Classes of Loans being exchanged); *provided* that this clause (iii) shall not apply to the incurrence of any Permitted Exchange Debt pursuant to the Inside Maturity Exception;

(v) any mandatory prepayment of such Permitted Exchange Debt (other than a revolving facility) may participate on a pro rata basis or a less-than-pro-rata basis (but not on a greater-than-pro-rata basis) in any mandatory repayments required to be made on any portion of the Class or Classes of Loans being exchanged that remains outstanding pursuant to its terms, it being agreed that (A) repayment of such Permitted Exchange Debt at maturity is permitted and (B) any greater-than-pro-rata repayment of such Permitted Exchange Debt is permitted with the proceeds of a Permitted Refinancing thereof;

(vi) (i) to the extent secured by a Lien on property or assets of the Parent Borrower or any Restricted Subsidiary, such Permitted Exchange Debt shall not be secured by any Lien on any asset of such Person that does not also secure the Class or Classes of Loans being exchanged, except for (A) customary cash collateral in favor of an agent, letter of credit issuer or similar "fronting" lender, (B) Liens on property or assets applicable only to periods after the Latest Maturity Date of the Term Loans or Revolving Credit Loans (without the consent of the Required Facility Lenders or Required Class Lenders with respect to such Class or Classes of Loans being exchanged), as applicable, at the time of incurrence, (C) with the consent of only the Required Pro Rata Facilities Lenders, Liens on Excluded Property, and (D) Liens on property or assets to the extent a Lien on such property or asset is also added for the benefit of the Lenders holding any Class or Classes of Loans being exchanged that remains outstanding for so long as such Liens secure such Permitted Exchange Debt; and (ii) to the extent guaranteed by the Parent Borrower or any Restricted Subsidiary, such Indebtedness is not guaranteed by any Person that is not (or is not required to be) a Loan Party, except for (A) guarantees by Persons applicable only to periods after the Latest Maturity Date of the Term Loans or Revolving Credit Loans (without the consent of the Required Facility Lenders or the Required Class Lenders with respect to such Class or Classes of Loans being exchanged), as applicable, at the time of incurrence, (B) with the consent of only the Required Pro Rata Facilities Lenders, guarantees by an Excluded Subsidiary and (C) guarantees by any Person that also guarantees any Refinanced Debt that remains outstanding for so long as such Person guarantees such Indebtedness;

(vii) all Loans exchanged under each applicable Class by the Parent Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Parent Borrower on date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Loans being exchanged pursuant to the Permitted Debt Exchange to the Parent Borrower for immediate cancellation), and accrued and unpaid interest on such Loans shall be paid to the exchanging Lenders on the date of consummation of such Permitted Debt Exchange, or, if agreed to by the Parent Borrower and the Administrative Agent, the next scheduled Interest Payment Date with respect to such Loans (with such interest accruing until the date of consummation of such Permitted Debt Exchange);

(viii) if the aggregate principal amount of all Loans (calculated on the face amount thereof) of a given Class tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Loans which exceeds the principal amount thereof of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Loans of such Class offered to be exchanged by the Parent Borrower pursuant to such Permitted Debt Exchange Offer, then the Parent Borrower shall exchange Loans under the relevant Class tendered by such Lenders ratably up to such maximum based on the respective principal amounts so tendered, or, if such Permitted Debt Exchange Offer shall have been made with respect to multiple Classes without specifying a maximum aggregate principal amount offered to be exchanged for each Class, and the aggregate principal amount of all Loans (calculated on the face amount thereof) of all Classes tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Loans which exceeds the principal amount thereof actually held by it) shall exceed the maximum aggregate principal amount of Loans of all relevant Classes offered to be exchanged by the Parent Borrower pursuant to such Permitted Debt Exchange Offer, then the Parent Borrower shall exchange Loans across all Classes subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered;

(ix) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Parent Borrower and the Administrative Agent; and

(x) any applicable Minimum Tender Condition or Maximum Tender Condition, as the case may be, shall be satisfied or waived by the Parent Borrower.

Notwithstanding anything to the contrary herein, no Lender shall have any obligation to agree to have any of its Loans or Commitments exchanged pursuant to any Permitted Debt Exchange Offer.

(b) With respect to all Permitted Debt Exchanges effected by the Parent Borrower pursuant to this Section 2.18, such Permitted Debt Exchange Offer shall be made for not less than $25,000,000 in aggregate principal amount of Loans, *provided* that subject to the foregoing the Parent Borrower may at its election specify (A) as a condition (a "Minimum Tender Condition") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Parent Borrower's discretion) of Loans of any or all applicable Classes be tendered and/or (B) as a condition (a "Maximum Tender Condition") to consummating any such Permitted Debt Exchange that no more than a maximum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Parent Borrower's discretion) of Loans of any or all applicable Classes will be accepted for exchange. The Administrative Agent and the Lenders hereby acknowledge and agree that the provisions of Sections 2.13, 2.15 and 2.19 do not apply to the Permitted Debt Exchange and the other transactions contemplated by this Section 2.29 and hereby agree not to assert any Default or Event of Default in connection with the implementation of any such Permitted Debt Exchange or any other transaction contemplated by this Section 2.29.

(c) In connection with each Permitted Debt Exchange, (i) the Parent Borrower shall provide the Administrative Agent at least five (5) Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof; *provided* that, failure to give such notice shall in no way affect the effectiveness of any Permitted Debt Exchange consummated in accordance with this Section 2.29 and (ii) the Parent Borrower, in consultation with the Administrative Agent, acting reasonably, shall establish such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.29; *provided* that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than five (5) Business Days following the date on which the Permitted Debt Exchange Offer is made. The Parent Borrower shall provide the final results of such Permitted Debt Exchange to the Administrative Agent no later than three (3) Business Days prior to the proposed date of effectiveness for such Permitted Debt Exchange (or such shorter period agreed to by the Administrative Agent in its sole discretion) and the Administrative Agent shall be entitled to conclusively rely on such results.

(d) The Parent Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (i) neither the Administrative Agent nor any Lender assumes any responsibility in connection with the Parent Borrower's compliance with such laws in connection with any Permitted Debt Exchange and (ii) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Exchange Act.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each Loan Party, to the extent applicable to it, jointly and severally, represents and warrants to the Administrative Agent and the Lenders as of the Closing Date, and as of the time of each subsequent Credit Event solely to the extent expressly required by Article IV, that:

Section 3.1 *Corporate Existence*. (a) Each Borrower and each Guarantor is a corporation, partnership or other entity duly organized and validly existing under the laws of the jurisdiction of its organization; and (b) each Borrower and each Material Restricted Subsidiary (i) has all requisite corporate or other power, and has all material governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business in all material respects as now being conducted, except where the failure to have any of the foregoing would not reasonably be expected to result in a Material Adverse Effect; and (ii) is qualified to do business in all material jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify would not reasonably be expected to result in a Material Adverse Effect.

Section 3.2 *Financial Condition*.

(a) As of the Closing Date, to the knowledge of the Parent Borrower, the consolidated balance sheet of the Parent Borrower and its Consolidated Subsidiaries as at the end of the fiscal year for which financial statements have last been delivered prior to the Closing Date, and the related consolidated statements of operations and comprehensive (loss) income for the fiscal year ended on such date, heretofore furnished to each of the Lenders (or made available to the Lenders through access to a web site, including, without limitation, www.sec.gov), fairly present in all material respects the financial condition of the Parent Borrower and its Consolidated Subsidiaries as at such date and the results of operations for the period covered thereby in accordance with GAAP (as in effect on the Closing Date (or the date of preparation)), except as otherwise expressly noted therein.

(b) Except as disclosed in any Exchange Act Report filed prior to the Closing Date or otherwise disclosed in writing to the Administrative Agent prior to the Closing Date, no Material Adverse Effect has occurred since the end of the fiscal year for which financial statements have last been delivered prior to the Closing Date.

(c) The Parent Borrower, together with its Subsidiaries on a combined basis, is Solvent as of the Closing Date.

Section 3.3 *Litigation*. Except as disclosed in any Exchange Act Report filed prior to the Closing Date or otherwise disclosed in writing to the Administrative Agent prior to the Closing Date, there are no legal or arbitral proceedings, or any proceedings by or before any Governmental Authority, pending or (to the knowledge of the Parent Borrower) overtly threatened in writing against the Parent Borrower or any of its Material Restricted Subsidiaries which have resulted in a Material Adverse Effect (it being agreed that any legal or arbitral proceedings which have been disclosed in any Exchange Act Report, whether overtly threatened in writing, pending, resulting in a judgment or otherwise, shall not, in and of itself, be deemed to result in a Material Adverse Effect unless and until a final, non-appealable judgment for the payment of money shall have been recorded against the Parent Borrower or any Material Restricted Subsidiary by any Governmental Authority having jurisdiction, and all stays of execution have expired or been lifted).

Section 3.4 *No Breach, Etc*. None of the execution and delivery of this Agreement, the consummation of the transactions herein contemplated and compliance with the terms and provisions hereof will conflict with or result in a breach of any organizational documents of any Borrower or any Guarantor, or any Applicable Law, or any order, writ, injunction or decree of any Governmental Authority, or any material agreement or instrument relating to Material Indebtedness to which the Parent Borrower or any Guarantor is a party or by which any of them is bound, or result in the creation or imposition of any Lien **(other than a Permitted Lien)** upon any of the assets of the Parent Borrower or any Guarantor pursuant to the terms of any such agreement or instrument relating to Material Indebtedness, except where any such conflict~~,~~ **or** breach ~~**or default**~~ would not reasonably be expected to result in a Material Adverse Effect. Neither the Parent Borrower nor any of its Material Restricted Subsidiaries is in default under any of its material contractual obligations, except where such default would not reasonably be expected to result in a Material Adverse Effect.

Section 3.5 *Corporate Action*. Each Borrower and each Guarantor has all necessary corporate or other organizational power and authority to execute, deliver and perform its obligations under this Agreement and the other Loan Documents; the execution and delivery by each Borrower and each Guarantor of this Agreement and the other Loan Documents, and the performance by each Borrower and each Guarantor of this Agreement and the other Loan Documents, have been (or will, by the time required to be) duly authorized by all necessary corporate or other organizational action on such Borrower's and Guarantor's part; this Agreement and the other Loan Documents have been duly and validly executed and delivered by each Borrower and each Guarantor; and this Agreement and the other Loan Documents constitute legal, valid and binding obligations of each Borrower and each Guarantor, enforceable in accordance with its terms except as such enforceability may be limited by (a) Debtor Relief Laws or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 3.6 *Approvals*.(a) No material authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority are required for the execution, delivery or performance by each Borrower and each Guarantor of this Agreement and the other Loan Documents, except for,

(a) on and after the Closing Date, filings necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties;

(b) the approvals, consents, exemptions, authorizations, actions, notices and filings that have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or in full force and effect pursuant to the Collateral Documents); and

(c) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make is not reasonably expected to result in a Material Adverse Effect.

Section 3.7 *ERISA*. The Parent Borrower and, to its knowledge, its ERISA Affiliates have fulfilled their respective obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and are in compliance in all material respects with the currently applicable provisions of ERISA and the Code, except where any failure or non-compliance would not reasonably be expected to result in a Material Adverse Effect.

Section 3.8 *Taxes*. The Parent Borrower and its Material Restricted Subsidiaries, to the knowledge of the Loan Parties, have filed all United States Federal income tax returns and all other material tax returns which are required to be filed by or in respect of them and have paid or caused to be paid (including any such taxes in the capacity of a withholding agent) all taxes shown as due on such returns (taking into account valid extensions), except (a) those being contested in good faith in appropriate proceedings and for which reserves have been provided in accordance with GAAP or Section 5.2 or (b) to the extent that the failure to do so has not resulted in, or would not reasonably be expected to result in a Material Adverse Effect.

Section 3.9 *Investment Company Act*. No Borrower or Guarantor is required to be registered as an "*investment company*" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.10 *Environmental*. Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, neither the Parent Borrower nor any of its Material Restricted Subsidiaries has received any written notice of violation of Environmental Laws with regard to any of its or its Material Restricted Subsidiaries' Properties or business.

Section 3.11 *Material Subsidiaries*. The list of Subsidiaries set forth in the annual report of the Parent Borrower on Form 10-K most recently filed with the SEC prior to the Closing Date was complete and correct in all material respects with respect to Material Subsidiaries as of the date such Form 10-K was filed.

Section 3.12 *Anti-Corruption Laws, Patriot Act and Sanctions* Since April 24, 2019, the Parent Borrower has implemented and maintains in effect policies and procedures reasonably designed to promote and achieve compliance by the Parent Borrower, its Subsidiaries and their respective directors, officers and employees with applicable Anti-Corruption Laws, the PATRIOT Act, and applicable Sanctions, as amended, and the regulations thereunder. The Parent Borrower and its Subsidiaries have, since April 24, 2019, conducted their businesses in compliance in all material respects with applicable Anti-Corruption Laws, the PATRIOT Act, and applicable Sanctions, as amended, and the regulations thereunder. None of the Parent Borrower, any Restricted Subsidiary thereof or, to the knowledge of the Loan Parties, any director, officer or employee of the Parent Borrower or any Restricted Subsidiary that will act in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Loan will be borrowed or Letter of Credit issued (A) for the purpose of an offer, payment, promise to pay or authorization of the payment or giving of money, or anything else of value, to any Person in violation of applicable Anti-Corruption Laws or the PATRIOT Act or (B) for the purpose of funding, financing or facilitating unauthorized transactions with any Sanctioned Person in violation of applicable Sanctions. No transactions undertaken by the Parent Borrower or any of the other Loan Parties hereunder will be undertaken in violation of applicable Anti-Corruption Laws and applicable Sanctions.

Section 3.13 *Collateral Documents*. Prior to the Investment Grade Fall-Away Date, except as otherwise contemplated hereby or under any other Loan Documents, the provisions of the Collateral Documents, together with such filings and other actions required to be taken hereby or by the applicable Collateral Documents or contemplated by the Collateral Documents (including the delivery to Collateral Agent of any Pledged Debt and any Pledged Equity required to be delivered pursuant to the applicable Collateral Documents), are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties a legal, valid and enforceable perfected Lien (subject to Permitted Liens) on all right, title and interest of the Parent Borrower and the applicable Subsidiary Guarantors, respectively, in the Collateral described therein.

Section 3.14 *Margin Stock.* None of the Transactions will result in a violation by a Loan Party of Regulations U or X of the Federal Reserve, and no part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that results in a violation by a Loan Party of Regulations U or X of the Federal Reserve.

ARTICLE IV

CONDITIONS OF EFFECTIVENESS AND LENDING

Section 4.1 *Signing Date*. The effectiveness of this Agreement is subject to the satisfaction (or waiver in accordance with Section 9.8) of the following conditions:

(a) *Credit Agreement*. The Administrative Agent shall have received this Agreement (including Schedule 1.1, but excluding all other schedules hereto, which shall be received as of the Closing Date), executed and delivered by a duly authorized officer of the Parent Borrower, the Administrative Agent, the Collateral Agent and each Lender listed on Schedule 1.1.

(b) *Officer's Certificate.* The Administrative Agent shall have received an officer's certificate of the Parent Borrower executed on the Signing Date containing:

(i) copies of the organizational documents of the Parent Borrower (with respect to the articles or certificate of incorporation or organization (or other similar document)), certified by the Secretary of State of its jurisdiction of incorporation or organization, together with a good standing certificate or like certificate from the Secretary of State of its jurisdiction of incorporation or organization, each dated a recent date prior to the Signing Date,

(ii) resolutions or other applicable action of the Parent Borrower, and

(iii) an incumbency certificate and/or other certificate of Responsible Officers of the Parent Borrower, evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement.

(c) *KYC*. The Administrative Agent shall have received, no later than three (3) Business Days prior to the Signing Date, all documentation and other information reasonably requested by any **Pro Rata Facilities** Joint Lead Arranger through the Administrative Agent in writing at least ten (10) Business Days prior to the Signing Date to satisfy the requirements of bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and, to the extent the Parent Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a customary FinCEN beneficial ownership certificate.

Upon satisfaction (or waiver in accordance with Section 9.8) of each of the conditions set forth in this Section 4.1, the Administrative Agent shall deliver a certificate of effectiveness in the form attached hereto as Exhibit I to the Parent Borrower confirming such satisfaction (or waiver in accordance with Section 9.8) and confirming the Signing Date and, thereafter, the Administrative Agent shall promptly notify the Lenders in writing of the Signing Date, and such notice shall be conclusive and binding.

Section 4.2 *Conditions to Closing Date*. The commitments of the Lenders and the availability and initial funding of the ~~Pro Rata~~**Closing Date** Facilities on the Closing Date are, in each case, subject solely to the satisfaction (or waiver by the Acquisition Bridge Facility Joint Lead Arrangers) of the following conditions precedent (subject in all respects to the Certain Funds Provisions):

(a) *Credit Agreement*. The Administrative Agent shall have received a Joinder Agreement with respect to each Subsidiary of the Parent Borrower on the Closing Date prior to giving effect to the Transactions that (x) is not an Excluded Subsidiary and (y) is not already a party to this Agreement as a Guarantor, executed and delivered by a duly authorized officer of each such Subsidiary.

(b) *Officer's Certificate*. Confirmation from the Parent Borrower (in the form of an officer's certificate) to the Administrative Agent that:

(i) the Acquisition shall have either (x) been consummated or (y) will be consummated in accordance with the terms of the Acquisition Agreement substantially concurrently with the initial borrowing under (or provision of commitments under) the ~~Pro Rata~~**Closing Date** Facilities; and

(ii) since its execution, the Acquisition Agreement has not been amended, supplemented, waived or modified pursuant to its terms in a manner that in the aggregate (when taken as a whole) is materially adverse to the ~~Lenders~~**Original Commitment Parties**, in their respective capacities as such, without the consent of the Acquisition Bridge Facility Joint Lead Arrangers (such consent not to be unreasonably withheld, conditioned or delayed); *provided* that each Acquisition Bridge Facility Joint Lead Arranger shall be deemed to have consented to such amendment, supplement, waiver or modification unless it shall object in writing thereto within three (3) Business Days of being notified of such amendment, supplement, waiver or modification; *provided*, *further*, that an amendment, supplement, waiver or modification of the Acquisition Agreement (solely to the extent that such amendment, supplement, waiver or modification relates to the purchase price) that does not increase the cash purchase price thereunder to be paid on the Closing Date (unless any such increase is funded by an increase to the Equity Contribution) or that has the effect of reducing the purchase price thereunder, will, in each case, be deemed not to be materially adverse to the interests of the Lenders and any such reduction will reduce the commitments in respect of the senior secured bridge loan credit facility contemplated in connection with the Acquisition on a dollar-for-dollar basis.

(c) *Concurrent Transactions*. Confirmation from the Parent Borrower (in the form of an officer's certificate) to the ~~Administrative Agent~~**Original Commitment Parties** that the Equity Contribution, the Closing Date Refinancings and the Target Debt Payment/LM Transactions shall have been made, consummated or occurred, as applicable, prior to, or shall be made or consummated substantially concurrently with or promptly following, the initial availability and borrowing under the ~~Pro Rata~~**Closing Date** Facilities; *provided* that the Closing Date Refinancings and/or the Target Debt Payment/LM Transactions may be consummated with the proceeds of the initial funding of the Term A-1 Loan Facility ~~and/or~~**,** the Term A-2 Loan Facility **and/or the Term B-1 Loan Facility**.

(d) *No Company Material Adverse Effect*. A Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the date originally executed) shall not have occurred on or after the date of the Acquisition Agreement that would result in the failure of a condition precedent to the Parent Borrower's obligation to consummate the Acquisition under the Acquisition Agreement or that would give the Parent Borrower the right (taking into account any notice and cure provisions) to terminate the Parent Borrower's obligations pursuant to the terms of the Acquisition Agreement.

(e) *Financial Statements*. The Administrative Agent shall have received (i) audited consolidated balance sheets and related consolidated statements of operations and comprehensive income (in the case of the Parent Borrower), operations and comprehensive (loss) income (in the case of the Target), statement of equity of each of the Parent Borrower and the Target, and cash flows of each of the Parent Borrower and the Target for the last three full fiscal years ended at least 60 days prior to the Closing Date and (ii) unaudited consolidated balance sheets and related condensed statements of comprehensive income, stockholders' equity and cash flows (in the case of the Parent Borrower) and related consolidated statements of operations and comprehensive (loss) income, equity and cash flows (in the case of Target) of each of the Parent Borrower and the Target for each subsequent fiscal quarter ended at least 40 days prior to the Closing Date (other than the fourth fiscal quarter of any fiscal year), which are prepared in accordance with GAAP; it being understood that, with respect to such financial information for each such fiscal year and fiscal quarter, such condition shall be deemed satisfied through the filing by the Parent Borrower or the Target of its annual report on Form 10-K or quarterly report on Form 10-Q with respect to such fiscal year or fiscal quarter; it being agreed that a late filing of any such report shall not affect the satisfaction of the condition in this clause (e).

(f) *Security Agreement*. The Administrative Agent shall have received the Security Agreement, executed and delivered by a duly authorized officer of the Parent Borrower and each Guarantor, pursuant to which a ~~lien~~**Lien** is granted on the Collateral securing the Obligations in favor of the Collateral Agent for the ratable benefit of the Secured Parties, and pursuant to which ~~such~~**the** Collateral Agent ~~thereunder~~ is authorized to file customary "all asset" UCC-1 financing statements with respect thereto.

(g) *Collateral*. Subject to the Intercreditor Agreements, the Administrative Agent shall have received the Collateral consisting of certificates, if any, representing the Pledged Equity required to be delivered on the Closing Date pursuant to this Agreement and the Security Agreement.

(h) *Opinion of Counsel*. The Administrative Agent shall have received an opinion of each of (A) Latham & Watkins LLP, counsel to the Loan Parties, and (B) such local or special counsel to the Loan Parties in each material jurisdiction as may be reasonably requested by the Administrative Agent and agreed by Parent Borrower.

(i) *Secretary's Certificate*. The Administrative Agent shall have received an officer's certificate of each Loan Party other than the Parent Borrower executed on the Closing Date containing (i) certification of organizational documents and appropriate authorizing resolutions, (ii) customary good standing certificates for each of the Loan Parties and (iii) a customary incumbency certificate from officers of each of the Loan Parties executing this Agreement or a Joinder Agreement hereto.

(j) *Borrowing Request*. The Administrative Agent shall have received a Borrowing Request **on or prior to the Closing Date**, executed and delivered by a duly authorized officer of the Parent Borrower, in accordance with Section 2.4**, which (if delivered prior to the Closing Date) shall be deemed to be conditioned on the consummation of the Transactions**.

(k) *Solvency Certificate*. The Administrative Agent shall have received a certificate signed by the Chief Financial Officer (or other officer with reasonably equivalent responsibilities) of the Parent Borrower in form of Exhibit J hereto certifying that the Parent Borrower and its Subsidiaries on a consolidated basis are Solvent after giving effect to the Transactions.

(l) *Representations and Warranties*. The Acquisition Agreement Representations and the Specified Representations shall be true and correct in all material respects (without duplication of any materiality qualification included in the terms of any such representation or warranty) on and as of the Closing Date; *provided* that to the extent that the Acquisition Agreement Representations and the Specified Representations specifically refer to an earlier date, they shall be accurate in all material respects (without duplication of any materiality qualification included in the terms of any such representation or warranty) as of such earlier date; *provided further* that no breach of the Acquisition Agreement Representations shall constitute a failure to satisfy this condition (l) unless such breach is materially adverse to the interests of the Lenders (in their capacities as such).

(m) *Section 6.1(g)*. No event of the type described in Section 6.1(g) shall have occurred and be continuing.

(n) *Payment of Fees and Expenses*. Payment of fees and expenses due to the Administrative Agent, the Lenders and the Joint Lead Arrangers, and in the case of expenses and legal fees, to the extent invoiced in reasonable detail at least two (2) business days prior to the Closing Date and required to be paid on the Closing Date; it being agreed that such fees and expenses may be paid with the proceeds of the initial funding of one or more Facilities.

Without limiting the generality of the provisions set forth in Article VII of this Agreement, for purposes of determining compliance with the conditions specified in this Section 4.2, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 4.3 *All Subsequent Credit Events*. After the Closing Date, the obligation of each Lender to make each Loan, and the obligation of each Issuing Lender to issue each Letter of Credit, are subject to the satisfaction of the following conditions:

(a) The Administrative Agent shall have received a Borrowing Request for, or notice of, such Credit Event if and as required by Article II;

(b) Subject to Sections 1.4 and 2.14(f), each of the representations and warranties made by the Loan Parties in this Agreement and the other Loan Documents (other than those in Sections 3.2(a) and 3.2(c) and on and following the Investment Grade Fall-Away Date, Sections 3.2(b), 3.3 and 3.13) shall be true and correct in all material respects on and as of the date of such Credit Event with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date; *provided* that any representation that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on and as of such respective date.

(c) Subject to Sections 1.4 and 2.14(f), at the time of and immediately after giving effect to such Credit Event, no Default or Event of Default shall have occurred and be continuing; and

(d) After giving effect to such Credit Event, (i) with respect to Revolving Credit Loans, (A) the Outstanding Revolving Extensions of Credit of each Lender shall not exceed such Lender's Commitment then in effect unless, in the case of a Swingline Lender, such Swingline Lender shall otherwise consent and (B) the Total Revolving Facility Exposure shall not exceed the Total Revolving Commitment then in effect, and (ii) with respect to Multi-Currency Revolving Loans, (A) the outstanding Multi-Currency Revolving Loans in a particular Multi-Currency shall not exceed the Multi-Currency Sublimit for such currency and (B) the aggregate outstanding Multi-Currency Revolving Loans shall not exceed the Total Multi-Currency Sublimit.

Each Credit Event shall be deemed to constitute a representation and warranty by the Parent Borrower on the date of such Credit Event as to the matters specified in paragraphs (b) and (c) of this Section 4.3.

ARTICLE V

COVENANTS

The Parent Borrower and each of the Guarantors covenants and agrees with each Lender that, from and after the Closing Date and as long as the Commitments shall be in effect or the principal of or interest on any Loan shall be unpaid, or there shall be any Aggregate LC Exposure, unless the Required Lenders shall otherwise consent in writing:

Section 5.1 *Financial Statements*. The Parent Borrower shall deliver to Administrative Agent for prompt further distribution by the Administrative Agent to each of the Lenders (other than a Disqualified Lender):

(a) within 60 days after the end of each of the first three quarterly fiscal periods of each fiscal year of the Parent Borrower, consolidated statements of operations and cash flows of the Parent Borrower and its Consolidated Subsidiaries for such period and for the period from the beginning of the respective fiscal year to the end of such period, and the related consolidated balance sheet as at the end of such period, setting forth in each case in comparative form the corresponding consolidated figures for the corresponding period in the preceding fiscal year, accompanied by a certificate of a Financial Officer of the Parent Borrower which certificate shall state that such financial statements fairly present the consolidated financial condition and results of operations of the Parent Borrower and its Consolidated Subsidiaries in accordance with GAAP as at the end of, and for, such period, subject to customary year-end audit adjustments and the absence of footnotes;

(b) within 120 days after the end of each fiscal year of the Parent Borrower, consolidated statements of operations and cash flows of the Parent Borrower and its Consolidated Subsidiaries for such year and the related consolidated balance sheet as at the end of such year, setting forth in comparative form the corresponding consolidated figures for the preceding fiscal year, and accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall (~~x~~**i**) state that such consolidated financial statements fairly present the consolidated financial condition and results of operations of the Parent Borrower and its Consolidated Subsidiaries as at the end of, and for, such fiscal year and (~~y~~**ii**) not be subject to any "going concern" or like qualification or exception (other than a "going concern" qualification~~, explanatory paragraph or emphasis~~ **or exception** that is solely with respect to, or resulting solely from, (~~i~~**A**) an upcoming maturity date under the Facilities or any other Material Indebtedness occurring within one (1) year from the time such report is delivered, (~~ii~~**B**) any actual or prospective default of any financial covenant or (~~iii~~**C**) activities, operations, financial results or liabilities of any Person other than the Loan Parties and the Restricted Subsidiaries~~)~~;

(c) promptly after a Responsible Officer of the Parent Borrower knows that any Default or Event of Default has occurred, a notice of such Default or Event of Default describing it in reasonable detail and, together with such notice or as soon thereafter as possible, a description of the action that the Parent Borrower has taken and proposes to take with respect thereto;

(d) within 30 days after a Responsible Officer of the Parent Borrower knows that any of the events or conditions specified below with respect to any Plan or Multiemployer Plan have occurred or exist which would reasonably be expected to result in a Material Adverse Effect, a statement signed by a senior financial officer of the Parent Borrower setting forth details respecting such event or condition and the action, if any, which the Parent Borrower or, to the extent such information is reasonably available to Parent Borrower, its ERISA Affiliate proposes to take with respect thereto (and copy of any report or notice required to be filed with or given to the PBGC by the Parent Borrower or, to the extent such report or notice is reasonably available to Parent Borrower, an ERISA Affiliate with respect to such event or condition):

(i) any reportable event, as defined in Section 4043(c) of ERISA and the regulations issued thereunder, with respect to a Plan, as to which the PBGC has not by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event; provided, that a failure to meet the minimum funding standards of Section 412 or 430 of the Code or Section 302 of ERISA shall be a reportable event regardless of the issuance of any waiver in accordance with Section 412(c) of the Code or Section 302(c) of ERISA;

(ii) the filing under Section 4041 of ERISA of a notice of intent to terminate any Plan or the termination of any Plan;

(iii) the institution by the PBGC of proceedings under Section 4042(a) of ERISA for the termination of, or the appointment of a trustee under Section 4042(b) of ERISA to administer, any Plan, or the receipt by the **Parent** Borrower or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan;

(iv) the complete or partial withdrawal by the **Parent** Borrower or any ERISA Affiliate under Section 4203 or 4205 of ERISA from a Multiemployer Plan, or the receipt by the **Parent** Borrower or any ERISA Affiliate of notice from a Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA;

(v) the institution of a proceeding by a fiduciary of any Multiemployer Plan against the **Parent** Borrower or any ERISA Affiliate to enforce Section 515 of ERISA, which proceeding is not dismissed within 30 days; and

(vi) a failure to make a required installment or other contribution payment with respect to a Plan (within the meaning of Section 430(k) of the Code), in which case the notice required hereunder shall be provided within 10 days after the due date for filing notice of such failure with the PBGC;

(e) promptly after a Responsible Officer of the Parent Borrower knows that any change has occurred in the Corporate Family Rating by any Rating Agency, a notice describing such change;

(f) simultaneously with the delivery of each set of financial delivered pursuant to clause (a) or (b) above, such supplemental financial information (which need not be audited) as is necessary to eliminate the accounts of any Unrestricted Subsidiaries, subject to the Consolidating Financial Statement Exception~~, subject to the Consolidating Financial Statement Exception~~; and

(g) no more than five (5) Business Days after the delivery of each set of financial statements delivered pursuant to clause (a) or (b) above, a certificate of a Financial Officer of the Parent Borrower (a "*Compliance Certificate*") (i) to the effect that no Event of Default has occurred and is continuing (or, if any Event of Default has occurred and is continuing, describing it in reasonable detail and describing the action that the Parent Borrower has taken and proposes to take with respect thereto), and (ii) setting forth in reasonable detail the computations (including any *pro forma* calculations as described in Section 1.2(c)) necessary to determine whether the Parent Borrower is in compliance with the Financial Covenants as of the end of the respective quarterly fiscal period or fiscal year. In addition, on the Closing Date, the Parent Borrower will furnish to the Administrative Agent for prompt further distribution by the Administrative Agent to each of the Lenders (other than a Disqualified Lender) a Compliance Certificate setting forth in reasonable detail the Parent Borrower's good faith computations of TTM Consolidated Adjusted EBITDA, the Closing Date First Lien Net Leverage Ratio and the Closing Date Consolidated Total Net Leverage Ratio, in each case, on a Pro Forma Basis for the Transactions.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 5.1 may be satisfied with respect to financial information of the Parent Borrower and its Consolidated Subsidiaries (i) by furnishing the applicable financial statements of any Person of which the Parent Borrower is a Subsidiary (such Person, a "*Parent Entity*") or (ii) by filing the Parent Borrower's or a Parent Entity's ~~Form 10-K or 10-Q, as applicable~~**(A) with respect to obligations in paragraph (a) of this Section 5.1, Form 10-Q or, if a Form 10-Q is not required to be filed with the SEC, Form 10-S and (B) with respect to obligations in paragraph (b) of this Section 5.1, Form 10-K**, with the SEC by the deadlines applicable to such filings (after giving effect to any extension thereof permitted by the SEC) (if later than the deadlines set forth in paragraphs (a) and (b) of this Section 5.1); *provided* that with respect to each of clauses (i) and (ii), (A) to the extent such information relates to a Parent Entity, such information is accompanied by such supplemental financial information (which need not be audited) as is necessary to eliminate the accounts of such Parent Entity and each of its Subsidiaries, other than the Parent Borrower and its Subsidiaries, subject to the Consolidating Financial Statement Exception. Any financial statements required to be delivered pursuant to this Section 5.1 shall not be required to contain purchase accounting adjustments to the extent it is not practicable to include any such adjustments in such financial statements.

Notwithstanding anything to the contrary therein, nothing in any Loan Document (including Section 5.2(e)~~ below~~) shall require any Borrower any of its Subsidiaries to provide information (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure is prohibited by Applicable Law, (iii) that is subject to attorney client or similar or other legal privilege or constitutes attorney work product, (iv) the disclosure of which is restricted by any contractual obligation not entered into primarily and specifically for the purpose of qualifying for the exclusion in this clause (iv), (v) to the extent disclosure would reasonably be expected to result in violation or other breach of any third-party confidentiality agreements or (vi) that relates to an investigation by an Governmental Authority to the extent either (A) such information is identifiable to a particular individual or (B) the information is not factual in nature (the limitations set forth in this paragraph, the "*Disclosure Limitations*").

Section 5.2 *Legal Existence, Etc*.

(a) The Parent Borrower will, and will cause each of its Material Restricted Subsidiaries to, preserve and maintain its legal existence; *provided* that

(i) nothing in this Section 5.2 shall prohibit any transaction expressly permitted under Section 5.4 or Section 5.11,

(ii) the legal existence of any Restricted Subsidiary may be terminated if, in the good faith judgment of the board of directors or the Chief Financial Officer of the Parent Borrower, such termination would not result reasonably be expected to result in a Material Adverse Effect,

(iii) nothing in this Section 5.2 shall apply with respect to any Immaterial Subsidiary, and

(b) The Parent Borrower will, and will cause each of its Material Restricted Subsidiaries to, comply with the requirements of all Applicable Laws, rules, regulations and orders of Governmental Authorities (including, without limitation, all Environmental Laws) if failure to comply with such requirements or obligations would reasonably be expected to result in a Material Adverse Effect;

(c) The Parent Borrower will, and will cause each of its Material Restricted Subsidiaries to pay and discharge all taxes, assessments, governmental charges, levies or other obligations of whatever nature imposed on it or on its income or profits or on any of its Property prior to the date on which penalties attach thereto, except (i) for any such tax, assessment, charge, levy or other obligation the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained in accordance with GAAP or (ii) to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect;

(d) The Parent Borrower will, and will cause each of its Material Restricted Subsidiaries to maintain all its Property used or useful in its business in good working order and condition, ordinary wear and tear and casualty or condemnation excepted, all as in the judgment of the Parent Borrower or such Material Restricted Subsidiary may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times (*provided* that the Parent Borrower or such Material Restricted Subsidiary shall not be required to maintain any such Property if either (i) the failure to maintain any such Property is, in the judgment of the Parent Borrower or such Material Restricted Subsidiary, desirable in the conduct of the business of the Parent Borrower or such Material Restricted Subsidiary or (ii) to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect); and

(e) The Parent Borrower will, and will cause each of its Material Restricted Subsidiaries to (i) maintain appropriate books of records in which entries are made of all dealings and transactions material to the Parent Borrower and its Material Restricted Subsidiaries, taken as a whole, in relation to its business and activities and (ii) subject to ~~applicable law~~Applicable Law, permit representatives of the Administrative Agent or, if an Event of Default has occurred and is continuing, any Lender (in each case, which representatives shall be reasonably acceptable to the Parent Borrower), upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and (unless an Event of Default has occurred and is continuing) no more than once per fiscal year of the Parent Borrower; *provided* that such designated representatives agree to any reasonable confidentiality obligations proposed by the Parent Borrower, including, but not limited to, confidentiality obligations agreed to by the Lenders under or in connection with this Agreement; *provided further* that (A) the rights of the Administrative Agent and Lenders shall be subject to the Disclosure Limitations, (B) the Administrative Agent and Lenders shall cause their representatives to use their commercially reasonable efforts to avoid any interruption of the normal business operations of the Parent Borrower or its Subsidiaries, (C) the Administrative Agent shall give the Parent Borrower the opportunity to participate in any discussions with the Parent ~~Borrower's~~Borrower's independent public accountants, and (D) such obligations shall in all events be subject to the rights of lessees or sublessees and to any restrictions or limitations in any applicable lease, sublease, contractual obligation or other written occupancy arrangement to which any Loan Party or Restricted Subsidiary is bound.

Section 5.3 *Insurance.* The Parent Borrower will, and will cause each of its Material Restricted Subsidiaries to, keep insured by insurers that the Parent Borrower believes are financially sound and reputable at the time the relevant coverage is placed or renewed or with a Captive Insurance Subsidiary property of a character usually insured by corporations engaged in the same or similar business and similarly situated against loss or damage of the kinds and in the amounts consistent with prudent business practice and carry such other insurance as is consistent with prudent business practice (it being understood that self-insurance shall be permitted to the extent consistent with prudent business practice). Prior to the Investment Grade Fall-Away Date, subject to Section 5.15, the Parent Borrower shall use commercially reasonable efforts to ensure that at all times the Collateral Agent, for the benefit of the Secured Parties, shall be named as an additional insured with respect to any general liability policies having a policy cap in excess of the Threshold Amount maintained by the Parent Borrower and each Guarantor and the Collateral Agent, for the benefit of the Secured Parties, and shall be named as loss payee with respect to the property insurance in excess of the Threshold Amount maintained by the Parent Borrower and each Guarantor to the extent covering Collateral; provided (a) that, unless an Event of Default shall have occurred and be continuing, (i) all proceeds from insurance policies shall be paid to the Parent Borrower or the applicable Guarantor, (ii) to the extent the Collateral Agent receives any proceeds, the Collateral Agent shall turn over to the Parent Borrower any amounts received by it as an additional insured or loss payee under any property insurance maintained by the Parent Borrower and its Material Restricted Subsidiaries, and (iii) the Collateral Agent agrees that the Parent Borrower and/or its applicable Material Restricted Subsidiaries shall have the sole right to adjust or settle any claims under such insurance and (b) this Section 5.3 shall not be applicable to (i) business interruption insurance, workers' compensation policies, employee liability policies or directors and officers policies, (ii) policies to the extent the Collateral Agent cannot have an insurable interest therein or is unable to be named as an additional insured or loss payee thereunder or (iii) the extent unavailable from the relevant insurer after the Parent Borrower's use of its commercially reasonable efforts.

Section 5.4 *Guarantee Obligations and Security Obligations for Personal Property*. Prior to an Investment Grade Fall-Away Event, subject to any applicable limitation in any Loan Document (including Section 5.5), the Parent Borrower will take the following actions within 90 days of the occurrence of any Grant Event (or such longer period as the Collateral Agent may agree in its reasonable discretion):

(a) cause the Restricted Subsidiary subject of the Grant Event to join this Agreement as a Guarantor, which may be accomplished by executing a Joinder Agreement;

(b) cause the Restricted Subsidiary subject of the Grant Event to execute and deliver the Security Agreement (or a supplement thereto), which may be accomplished by executing a Security Agreement Supplement;

(c) cause the Restricted Subsidiary subject of the Grant Event to execute and deliver any applicable Intellectual Property Security Agreements with respect to registered intellectual property that it owns and that constitutes Collateral;

(d) cause the Restricted Subsidiary subject of the Grant Event (and any Loan Party of which such Restricted Subsidiary is a direct Subsidiary) to (~~A~~i) deliver any and all certificates representing its Equity Interests (to the extent certificated and, with respect to any such Person that is not a corporation if such Person has "opted into" Article 8 of the Uniform Commercial Code) that constitute Collateral and are required to be delivered pursuant to the Security Agreement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank (or any other documents customary under local law), and (~~B~~ii) deliver all instruments evidencing Indebtedness held by such Restricted Subsidiary that constitute Collateral and are required to be delivered pursuant to the Security Agreement, endorsed in blank, to the Collateral Agent (or such other Person as may be contemplated by any applicable Intercreditor Agreement); and

(e) upon the reasonable request of the Administrative Agent, take and cause the Restricted Subsidiary the subject of the Grant Event and each direct or indirect parent of such Restricted Subsidiary that is required to become a Subsidiary Guarantor pursuant to this Agreement that directly holds Equity Interests in such Restricted Subsidiary to take such customary actions as may be necessary in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) perfected Liens (subject to Permitted Liens) in the Equity Interests of such Restricted Subsidiary and the personal property and fixtures of such Restricted Subsidiary to the extent required by the Loan Documents, enforceable against all third parties in accordance with their terms, except as such enforceability may be limited by the Debtor Relief Laws or any other law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or readjustment of debts, and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

provided that, (A) without limiting the obligations set forth above, the Administrative Agent and the Collateral Agent will consult in good faith with the Parent Borrower to reduce any stamp, filing or similar taxes imposed as a result of the actions described in the foregoing provisions and (B) notwithstanding the foregoing, the documentation required by this Section 5.4 in respect of one or more Restricted Subsidiaries that become the subject of a Grant Event during any fiscal quarter or fiscal year of the Parent Borrower may be delivered on an "omnibus" basis for multiple new Restricted Subsidiaries at one time, and may, at the election of the Parent Borrower, be executed and delivered on the date on which financial statements are next required to be delivered pursuant to Section 5.1(a) or Section 5.1(b).

Section 5.5 *Further Assurances*. Prior to an Investment Grade Fall-Away Event, subject to Section 5.4 and any applicable limitations in any Collateral Document, promptly upon the reasonable request by the Administrative Agent or Collateral Agent, the Parent Borrower will, and will cause each of its Material Subsidiaries that are Restricted Subsidiaries to (a) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent or Collateral Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents.

Notwithstanding anything to the contrary in any Loan Document, neither the Parent Borrower, nor any other Loan Party will be required, nor shall the Administrative Agent or the Collateral Agent be authorized,

(a) to perfect security interests in the Collateral other than by,

(i) "all asset" filings pursuant to the Uniform Commercial Code in the office of the secretary of state (or similar central filing office) of the relevant state(s);

(ii) filings in (A) after the occurrence and during continuation of an Event of Default and upon written request by the Administrative Agent (at the direction of Required Lenders), the United States Patent and Trademark Office with respect to any U.S. registered and applied-for patents and trademarks and (B) the United States Copyright Office of the Library of Congress with respect to copyright registrations and applications, in each case of each of (A) and (B), constituting Material Intellectual Property Collateral; and

(iii) delivery to the Collateral Agent (or a bailee or other agent of the Collateral Agent) to be held in its possession of all Collateral consisting of (A) certificates representing certificated equity securities and (B) material promissory notes and other material instruments, in each case constituting Collateral in the manner provided in the Collateral Documents;

(b) to enter into any control agreement, lockbox or similar arrangement with respect to any deposit account, securities account, commodities account or other bank account, or otherwise take or perfect a security interest with control other than as contemplated in clause (a)(iii) above;

(c) to enter into or deliver any mortgages with respect to any real property;

(d) to take any action with respect to perfecting a Lien with respect to letters of credit, letter of credit rights, commercial tort claims, chattel paper or assets subject to a certificate of title or similar statute (in each case, other than the filing of customary "all asset" UCC-1 financing statements) or to deliver landlord lien waivers, estoppels, bailee letters, collateral access letters or similar documents;

(e) no notice to or consent of any Governmental Authority under the Federal Assignment of Claims Act (or any similar Law) shall be required; and

(f) (i) to take any action (A) in any non-U.S. jurisdiction or (B) required by the laws of any non-U.S. jurisdiction to create, perfect or maintain any security interest or otherwise, including any intellectual property registered in any non-U.S. jurisdiction (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction or any requirement to make any filings in any foreign jurisdiction, including with respect to foreign intellectual property) and (ii) to enter into any source code escrow agreements or obligation to apply for the registration of any Intellectual Property.

Section 5.6 *Use of Proceeds*. On and after the Closing Date, each Borrower:

(a) will use the proceeds of the Closing Date Term A Loans **and the Term B-1 Loans** to finance the Transactions and the payment of fees, costs and expenses related thereto; and

(b) will use the proceeds of the Revolving Credit Loans and will use the Letters of Credit for general corporate purposes, including supporting transactions not prohibited hereunder, including to refinance the Existing Credit Agreement;

provided, that neither any Agent nor any Lender shall have any responsibility as to the use of any of such proceeds.

Section 5.7 *Designation of Subsidiaries; Transfer of Property to an Unrestricted Subsidiary*.

(a) Notwithstanding anything to the contrary in Section 9.8 or elsewhere in this Agreement, the Parent Borrower may at any time and from time to time on or after the Closing Date designate any Restricted Subsidiary of the Parent Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary by written notice to the Administrative Agent; *provided* that:

(i) prior to the Investment Grade Fall-Away Date,

(A) immediately after such designation, no Event of Default shall have occurred and be continuing;

(B) no Restricted Subsidiary may be a Subsidiary of an Unrestricted Subsidiary (and any Subsidiary of an Unrestricted Subsidiary that is acquired or formed after the date of designation shall automatically be designated as an Unrestricted Subsidiary); and

(C) immediately after such designation, the Consolidated Total Net Leverage Ratio, determined on a Pro Forma Basis as of such date, would not exceed 0.25 to 1.00 *greater than* the Closing Date Consolidated Total Net Leverage Ratio; and

(ii) on or following the Investment Grade Fall-Away Date, immediately after such designation, all Unrestricted Subsidiaries shall not, in the aggregate, account for more than either (x) 15% of the Consolidated Tangible Assets of the Parent Borrower and its Subsidiaries or (y) 15% of Consolidated Revenue of the Parent Borrower and its Subsidiaries for the most recently ended four fiscal quarter period for which financial statements have been delivered or are required to have been delivered pursuant to Section 5.1(a) or (b), in each case, on a Pro Forma Basis.

The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary and its Subsidiaries existing at such time.

(b) In addition, the transfer (or exclusive license) of any Property from the Parent Borrower or any of its Restricted Subsidiaries to any Unrestricted Subsidiary shall require that immediately after such transfer,

(x) prior to the Investment Grade Fall-Away Date, the Consolidated Total Net Leverage Ratio, determined on a Pro Forma Basis as of such date, would not exceed 0.25 to 1.00 *greater than* the Closing Date Consolidated Total Net Leverage Ratio; and

(y) on or following the Investment Grade Fall-Away Date, all Unrestricted Subsidiaries shall not, in the aggregate, account for more than either (i) 15% of the Consolidated Tangible Assets of the Parent Borrower and its Subsidiaries or (ii) 15% of Consolidated Revenue of the Parent Borrower and its Subsidiaries for the most recently ended four fiscal quarter period for which financial statements have been delivered or are required to have been delivered pursuant to Section 5.1(a) or (b), in each case, on a Pro Forma Basis.

Section 5.8 *Prohibition of Fundamental Changes*. The Parent Borrower will not, and will not permit any of its Restricted Subsidiaries to, merge or consolidate with any Person, or effect an LLC Division. Notwithstanding the foregoing provisions of this Section 5.8:

(a) any Restricted Subsidiary of the Parent Borrower may be merged or consolidated with or into: (i) the Parent Borrower, if the Parent Borrower shall be the continuing or surviving corporation or (ii) any other such Restricted Subsidiary or person who will become a Restricted Subsidiary;

(b) the Parent Borrower may merge or consolidate with or into any other Person if (i) either (A) the Parent Borrower is the continuing or surviving corporation or (B) the corporation formed by such consolidation or into which or under which the Parent Borrower is merged (such person, a "*NewCo*") shall be a corporation organized under the laws of the United States of America, any State thereof or the District of Columbia and shall expressly assume the obligations of the Parent Borrower, as applicable, hereunder pursuant to a written agreement and shall have delivered to the Administrative Agent such agreement and a certificate of a Responsible Officer and an opinion of counsel to the effect that such merger or consolidation complies with this Section 5.8(b), and (ii) after giving effect thereto and to any repayment of Loans to be made upon consummation thereof (it being expressly understood that no repayment of Loans is required solely by virtue thereof), no Default or Event of Default shall have occurred and be continuing;

(c) nothing in this Section 5.8 shall prohibit any Disposition permitted pursuant to Section 5.13;

(d) nothing in this Section 5.8 shall prohibit the granting of Liens permitted pursuant to Section 5.9;

(e) nothing in this Section 5.8 shall prohibit the making Restricted Payments permitted pursuant to Section 5.12;

(f) any merger or consolidation the purpose of which is to reincorporate or reorganize a Restricted Subsidiary in another jurisdiction shall be permitted;

(g) any Restricted Subsidiary may merge or consolidate with any other Person in order to effect an investment or other transaction not prohibited by the Loan Document;

(h) the Transactions shall be permitted; and

(i) any Subsidiary of the Parent Borrower may consummate an LLC Division; *provided* that if any such LLC Division is of a Subsidiary Borrower either (i) the Loans made to such Subsidiary Borrower shall be repaid or (ii) a resulting LLC of such LLC Division shall comply with Section 2.26 with respect to becoming a Subsidiary Borrower.

Section 5.9 *Limitation on Liens*.

(a) The Parent Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, create any Lien upon any of its Properties to secure the payment of any Consolidated Indebtedness (each such Lien, a "*Subject Lien*"), unless:

(i) prior to the Investment Grade Fall-Away Date, (A) (x) in the case of a Subject Lien on any Collateral, if the obligations secured by such Subject Lien are expressly junior to the Lien securing the Obligations and subject to a Junior Lien Intercreditor Agreement and (y) in the case of a Subject Lien on assets of a Loan Party that are not Collateral, the Obligations are equally and ratably secured with (or on a senior basis to) the obligations secured by such Subject Lien or (B) in the case of a Subject Lien on any Collateral or any assets of a Loan Party that are not Collateral, such Subject Lien is a Permitted Lien; or

(ii) on and following the Investment Grade Fall-Away Date, either (A) the Obligations are equally and ratably secured with (or on a senior basis to) the obligations secured by such Subject Lien or (B) such Subject Lien is a Permitted Lien.

(b) Any Lien created for the benefit of the Secured Parties pursuant to clause (a)(ii) above shall be automatically and unconditionally released and discharged upon the release and discharge of the Subject Lien that gave rise to the obligation to so secure the Obligations; and

(c) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness; *provided* that such Increased Amount shall not require utilization of any additional basket capacity relating to such Lien. The "*Increased Amount*" of any Indebtedness shall mean any increase in the amount of such Consolidated Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

(d) Each of the following shall be a "*Permitted Lien*":

(i) (A) prior to the Investment Grade Fall-Away Date, Liens pursuant to any Loan Document and (B) on and after the Investment Grade Fall-Away Date, Liens pursuant to any Loan Document to the extent all Obligations under the Loan Documents are secured by such Liens;

(ii) prior to the Investment Grade Fall-Away Date, (A) Liens existing on the Closing Date and, to the extent securing Indebtedness in excess of $150,000,000, listed on Schedule 5.5 delivered by the Parent Borrower on the Closing 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;

(iii) (A) purchase money Liens or purchase money security interests upon or in any Property acquired or held by the Parent Borrower or any Restricted Subsidiary of the Parent Borrower 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;

(iv) (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;

(v) (A) Liens on Property of Persons which become or became Restricted Subsidiaries securing Indebtedness existing, with respect to any such Person, on the date such Person becomes or became a Restricted Subsidiary (other than any such Lien created in contemplation of such Person becoming a Restricted 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;

(vi) Liens on Securitization Assets securing or transferred pursuant to any Permitted Securitization Financing;

(vii) Prior to the Investment Grade Fall-Away Date, Liens on assets of non-Loan Parties;

(viii) 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;

(ix) Liens arising from judgments or orders for the payment of money not constituting an Event of Default under Section 6.1(i);

(x) (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 Parent Borrower or its Restricted Subsidiaries has decided to abandon if the sole recourse for such tax, assessment or charge is to such property;

(xi) 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 Parent Borrower and the Restricted Subsidiaries taken as a whole or the use of the property for its intended purpose;

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

(xiii) (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 Parent Borrower or any Restricted Subsidiaries;

(xiv) 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;

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

(xvi) 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;

(xvii) 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;

(xviii) prior to the Investment Grade Fall-Away Date, (A) Liens securing Pari Passu 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 Pari Passu Lien Debt, would not exceed either (x) 0.50 to 1.00 *greater than* the Closing Date First Lien Net Leverage Ratio or (y) if such Pari Passu Lien Debt is incurred in connection with an investment, 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 Parent Borrower's election, as of the last day of the most recently ended four fiscal quarter period for which financial statements are internally available, *provided* that such Indebtedness shall be subject to an Equal Priority Intercreditor Agreement, and (B) any Lien securing a Permitted Refinancing of the Pari Passu Lien Debt secured pursuant to clause (A) above that does not extend to Indebtedness other than that which is being renewed, extended or refunded;

(xix) prior to the Investment Grade Fall-Away Date, (A) Liens securing Indebtedness incurred pursuant to the Acquisition Bridge Facility and any Permanent Financing incurred pursuant to Section 5.10(b) and (B) any Lien securing a Permitted Refinancing of the Acquisition Bridge Facility and/or Permanent Financing 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, such Indebtedness shall be subject to an Equal Priority Intercreditor Agreement or Junior Lien Intercreditor Agreement to the extent secured by Liens on the Collateral ranking *pari passu* or junior to the Liens securing the Obligations;

(xx) Liens on assets of Restricted Subsidiaries that are not Loan Parties securing Indebtedness of Restricted Subsidiaries that are not Loan Parties, including Liens on the Equity Interests of such Restricted Subsidiaries (except those Equity Interests held by Loan Parties), in each case securing Indebtedness otherwise permitted under this Agreement;

(xxi) Liens incurred in connection with the cash collateralization of letters of credit or Hedge Agreements designed to hedge against the Parent Borrower's or any Restricted Subsidiary's exposure to interest rates, foreign exchange rates or commodities pricing risks incurred not for speculative purposes;

(xxii) Liens securing Indebtedness permitted under Section 5.10(h); provided that such Liens do not at any time encumber any property other than the property whose acquisition, construction or improvement was financed by such Indebtedness and the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets;

(xxiii) Liens (A) on cash earnest money deposits made by the Parent Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement relating to an ~~Investment~~**investment** not prohibited hereunder or (B) incurred in connection with escrow arrangements or other agreements relating to any acquisition or ~~Investment~~**investment** not prohibited hereunder;

(xxiv) on and following the Investment Grade Fall-Away Date, Liens securing Indebtedness incurred by any Restricted Subsidiary of the Parent Borrower in an aggregate principal amount, when taken together (without duplication) with the aggregate principal amount of Remaining Non-Loan Party Debt then outstanding, 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 Closing Date Metric equal to 5% of Consolidated Tangible Assets (the amount of Indebtedness secured pursuant to this clause (xxiv), the "*Remaining Secured Debt*");

(xxv) 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;

(xxvi) prior to the Investment Grade Fall-Away Date, (A) Liens securing Indebtedness incurred pursuant to any Incremental Equivalent Debt and any Permitted Exchange Debt incurred pursuant to Section 5.10(g) and (B) any Lien securing a Permitted Refinancing of any Incremental Equivalent Debt and/or Permitted Exchange Debt 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, such Indebtedness shall be subject to an Equal Priority Intercreditor Agreement or Junior Lien Intercreditor Agreement to the extent secured by Liens on the Collateral ranking pari passu or junior to the Liens securing the Obligations;

(xxvii) ~~**(xxvi)**~~ 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 Parent Borrower 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 Parent Borrower 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); 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

(xxviii) ~~**(xxvii)**~~ Liens over any bank account used in the ordinary course of business and granted by any Restricted Subsidiary organized, incorporated or formed under the laws of the Netherlands as part of a ~~**bank's**~~**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~~.~~**;**

~~;~~ *provided* that notwithstanding the foregoing, prior to the Investment Grade Fall-Away Date, the aggregate principal amount of Indebtedness secured by a Lien on any Excluded Real Property pursuant to this Section 5.9 hereof shall not exceed $2,000,000,000 at any time outstanding.

Section 5.10 *Limitation on Indebtedness*. (x) Prior to the Investment Grade Fall-Away Date, the Parent Borrower shall not, and shall not permit any of its Restricted Subsidiaries, to incur any Indebtedness and (y) on and following the Investment Grade Fall-Away Date, the Parent Borrower shall not permit any of its Restricted Subsidiaries that are not Loan Parties, to incur any Consolidated Indebtedness, in each case except:

(a) prior to the Investment Grade Fall-Away Date, (i) Indebtedness under the Loan Documents (including, for the avoidance of doubt, any Incremental Facility and Indebtedness of any Subsidiary Borrower under this Agreement (including backed-up commercial paper)), (ii) Cash Management Agreements and (iii) Secured Hedge Agreements, in each case, and any Permitted Refinancing thereof;

(b) prior to the Investment Grade Fall-Away Date, (i) Indebtedness incurred pursuant to the Acquisition Bridge Facility on the Closing Date, (ii) Indebtedness incurred pursuant to the Permanent Financings (other than pursuant to Incremental Facilities under this Agreement) on or prior to the Closing Date; and (iii) any Permitted Refinancing thereof;

(c) (i) Indebtedness of any Person that becomes a Restricted Subsidiary after the Closing Date or that is acquired by the Parent Borrower or any Restricted Subsidiary after the Closing Date to the extent such Indebtedness was outstanding immediately prior to such acquisition and was not incurred in anticipation thereof and (ii) any Permitted Refinancing thereof;

(d) any Indebtedness owing by Parent Borrower or any of its Restricted Subsidiaries to Parent Borrower or any of its Restricted Subsidiaries (including any intercompany Indebtedness created by the declaration of any dividend (including a note payable dividend) by any Restricted Subsidiary to Parent Borrower or any of its other Restricted Subsidiaries);

(e) prior to the Investment Grade Fall-Away Date, Indebtedness; *provided* that the Parent Borrower shall be in compliance with the Financial Covenants on a Pro Forma Basis immediately following the incurrence of such Indebtedness, and any Permitted Refinancing thereof;

(f) prior to the Investment Grade Fall-Away Date, (i) Indebtedness outstanding on the Closing Date and, to the extent in excess of $150,000,000, set forth on Schedule 5.10 and (ii) any Permitted Refinancing thereof;

(g) prior to the Investment Grade Fall-Away Date, Incremental Equivalent Debt**, Permitted Exchange Debt** and any Permitted Refinancing thereof;

(h) (i) 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 such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement and the principal amount of such Indebtedness does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (ii) any Permitted Refinancing thereof;

(i) Permitted Securitization Financing and any Permitted Refinancing thereof;

(j) Indebtedness consisting of (i) the financing of insurance premiums and (ii) take-or-pay obligations contained in supply arrangements, in each case, incurred in the ordinary course of business;

(k) on and following the Investment Grade Fall-Away Date, Indebtedness incurred by any Restricted Subsidiary of the Parent Borrower (other than any Restricted Subsidiary is a Loan Party) in an aggregate principal amount, when taken together (without duplication) with the aggregate principal amount of Remaining Secured Debt then outstanding, not to exceed, on a Pro Forma Basis, the greater of (i) an amount equal to 5% of Consolidated Tangible Assets and (ii) a dollar amount calculated based upon the Closing Date Metric equal to 5% of Consolidated Tangible Assets (the amount of Indebtedness incurred pursuant to this clause (k), the "*Remaining Non-Loan Party Debt*");

(l) Indebtedness consisting of or relating to the sale, transfer, distribution, or financing of motion pictures, video and television programs, sound recordings, books or 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 such motion pictures, video and television programing, sound recordings or books in the ordinary course of business and the granting to Parent Borrower or any of its Subsidiaries of rights to distribute such motion pictures, video and television programming, sound recordings or books; and

(m) Indebtedness arising between Parent Borrower or any of its Restricted Subsidiaries pursuant to a declaration of joint and several liability used for purposes of Section 2:403 of the Dutch Civil Code (and any residual liability under such declaration arising pursuant to Section 2:404(2) of the Dutch Civil Code) or any equivalent arrangement in any other relevant jurisdiction.

Section 5.11 *Transactions with Affiliates*. Except for transactions contemplated by any agreement entered into on or prior to the Closing Date, the Parent Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, enter into any transaction with any Affiliate involving aggregate payments or consideration in excess of greater of (a) $100,000,000 and (b) a Closing Date Metric percentage of TTM Consolidated Adjusted EBITDA in any fiscal year, unless such transaction is not materially less favorable to the Parent Borrower or such Restricted Subsidiary than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate (or in the event there are no comparable transactions involving persons who are not Affiliates of the **Parent** Borrower or the relevant Subsidiary to apply for comparative purposes, on terms that, taken as a whole, the Parent Borrower has determined to be fair to the Parent Borrower or the relevant Restricted Subsidiary); *provided* that the foregoing shall not prohibit:

(a) transactions among the Parent Borrower and its Restricted Subsidiaries;

(b) transactions with Unrestricted Subsidiaries in the ordinary course of business and otherwise in compliance with the terms of this Agreement, so long as such transactions are fair to the Parent Borrower and its Restricted Subsidiaries, in the good faith determination of senior management or the Board of Directors of the Parent Borrower;

(c) transactions pursuant to or in connection with any Permitted Securitization Financing (including servicing arrangements and intercompany arrangements related thereto);

(d) the payment of reasonable and customary management, consulting, monitoring, advisory, transaction, director, indemnification and similar fees and expenses to Sponsors, Management Stockholders or their respective Affiliates, in each case to the extent permitted under Section 5.12;

(e) transactions involving the issuance of Equity Interests, contributions to equity or other customary equity related transactions;

(f) employment, severance, retention, compensation, benefits and equity-based arrangements with officers, directors, employees or consultants of the Parent Borrower or its Restricted Subsidiaries, in each case entered into in the ordinary course of business or approved by the Board of Directors (or a committee thereof);

(g) licenses, content distribution arrangements and other Intellectual Property or content related transactions entered into in the ordinary course of business;

(h) transactions in which the Parent Borrower or any of the Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Parent Borrower or such Restricted Subsidiary from a financial point of view; and

(i) transactions otherwise not prohibited under this Agreement.

Section 5.12 *Restricted Payments*. Prior to the Investment Grade Fall-Away Date, the Parent Borrower will not make any Restricted Payment with respect to the Parent Borrower's Equity Interests; *provided* that the foregoing restrictions shall not apply to:

(a) Restricted Payments so long as immediately following such Restricted Payment the Parent Borrower shall be in compliance on a Pro Forma Basis with the Financial Covenants;

(b) declaration and payment of dividends by the Parent Borrower on its Capital Stock in an amount not to exceed an annualized amount equal to $0.20 per share per fiscal year, so long as no Specified Event of Default shall have occurred and be continuing at the time of the declaration of such dividend;

(c) declaration and payment of Restricted Payments payable in the form of Equity Interests of such Person, or with the proceeds received after the Closing Date of any offering or sale of Equity Interests (other than Disqualified Equity Interests) of, or capital contribution to, such Person, in each case, excluding proceeds of Specified Equity Contributions;

(d) (i) Restricted Payments made in connection with, or with proceeds received in connection with, the Transactions, including pursuant to any working capital or other purchase price adjustment included in the Acquisition Agreement and (ii) Restricted Payments made pursuant to legally binding written contracts or signed letters of intent in existence on the Closing Date;

(e) to the extent constituting Restricted Payments, the entry into and consummation of transactions expressly permitted by any provision of Section 5.8 (other than a merger or consolidation involving the Parent Borrower and other than clause (e) thereof) or Section 5.11 (other than clauses (a), (b), (d) or (h) thereof);

(f) [reserved];

(g) Restricted Payments consisting of Equity Interests in, Indebtedness of, or other securities of, or investments in, any Unrestricted Subsidiary (other than any Unrestricted Subsidiary the assets of which consist solely of cash or Cash Equivalents contributed by the Parent Borrower and/or any Restricted Subsidiary);

(h) Restricted Payments the proceeds of which will be used to pay franchise taxes, and other fees and expenses, required to maintain any Parent Entity's corporate or legal existence;

(i) with respect to any taxable period for which the Parent Borrower and/or any of its Subsidiaries are members of a consolidated, combined, affiliated, unitary or similar tax group for U.S. federal and/or applicable state, local or foreign income tax purposes (a "*Tax Group*") of which a Parent Entity is the common parent, Restricted Payments to permit any such Parent Entity to pay any such U.S. federal and/or applicable state, local or foreign income taxes of such Tax Group for such taxable period that are attributable to the taxable income of the Parent Borrower and/or the applicable Subsidiaries; provided that, (1) the amount of such payments made in respect of such taxable period in the aggregate shall not exceed the amount of any such U.S. federal, state, local and/or foreign income taxes that the Parent Borrower and/or its applicable Subsidiaries would have paid for such taxable period had the Parent Borrower and/or such Subsidiaries, as applicable, been a stand-alone corporate taxpayer or a stand-alone corporate Tax Group for all applicable taxable periods and (2) the amount of such payments made in respect of an Unrestricted Subsidiary will be permitted only to the extent that cash distributions were made by such Unrestricted Subsidiary to the Parent Borrower or any Loan Party for such purpose;

(j) the Parent Borrower may pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of any Parent Entity held by any Management Stockholder, including pursuant to any employee or director equity plan, employee or director stock option or profits interest plan or any other employee or director benefit plan or any agreement (including any separation, stock subscription, shareholder or partnership agreement) with any current or former employee, director, consultant or distributor of the Parent Borrower or any of its Subsidiaries; *provided*, the aggregate among of Restricted Payments made pursuant to this Section 5.12(j) after the Closing Date shall not exceed:

(i) an amount not to exceed the cash proceeds of key man life insurance policies received by the Parent Borrower or the Restricted Subsidiaries after the Closing Date; plus

(ii) to the extent contributed in cash to the common Equity Interests of the Parent Borrower, the proceeds from the sale of Equity Interests of any Parent Entity, in each case to a Person that is or becomes a Management Stockholder that occurs after the Closing Date; plus

(iii) the amount of any cash bonuses or other compensation otherwise payable to any future, present or former Company Person that are foregone in return for the receipt of Equity Interests of Parent Borrower or any Restricted Subsidiary; plus

(iv) payments made in respect of withholding or other similar taxes payable upon repurchase, retirement or other acquisition or retirement of Equity Interests of Parent Borrower or its Subsidiaries pursuant to any employee or director equity plan, employee or director stock option or profits interest plan or any other employee or director benefit plan or any agreement;

(k) Restricted Payments (i) made in connection with the payment cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any investment or other transaction not prohibited by the Loan Documents or (ii) to honor or in connection with any conversion request by a holder of convertible Indebtedness and to make cash payments in lieu of fractional shares in connection therewith;

(l) Restricted Payments made in connection with repurchases of Equity Interests of the Parent Borrower (i) deemed to occur on the exercise, vesting or settlement of options or warrants or similar rights by the delivery of Equity Interests in satisfaction of the exercise price of such options or (ii) in consideration of withholding or similar taxes payable by any future, present or former employee, director or officer (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing), including deemed repurchases in connection with the exercise of stock options or the vesting of any equity awards;

(m) payments or distributions to satisfy dissenters rights (including in connection with or as a result of the exercise of appraisal rights and the settlement of any claims or actions, whether actual, contingent or potential) pursuant to or in connection with a merger, amalgamation, consolidation, transfer of assets or other transaction not prohibited by the Loan Documents;

(n) payments or distributions of a Restricted Payment within 60 days after the date of declaration thereof if at the date of declaration such Restricted Payment would not have been prohibited hereunder;

(o) Restricted Payments (not consisting of cash or Cash Equivalents) made in lieu of fees or expenses (including by way of discount), in each case in connection with any Permitted Securitization Financing or receivables financing permitted under Section 5.10;

(p) the Parent Borrower may (i) redeem, repurchase, retire or otherwise acquire in whole or in part any Equity Interests of the Parent Borrower ("*Treasury Equity Interests*"), in exchange for, or with the proceeds (to the extent contributed to the Parent Borrower substantially concurrently) of the sale or issuance (other than to the Parent Borrower) of, other Equity Interests or rights to acquire its Equity Interests ("*Refunding Equity Interests*") and (ii) declare and pay dividends on any Treasury Equity Interests out of any such proceeds; and

(q) Restricted Payments constituting or otherwise made in connection with or relating to any Permitted Reorganization; *provided* that if immediately following such Permitted Reorganization and the transactions to be consummated in connection therewith, any distributed asset ceases to be owned by the Parent Borrower on a Pro Forma Basis, the applicable portion of such Restricted Payment must be otherwise permitted under another provision of this Section 5.12 (and constitute utilization of such other Restricted Payment exception or capacity).

Section 5.13 *Dispositions*. Prior to the occurrence of the Investment Grade Fall-Away Date, the Parent Borrower shall not, nor shall it permit any of its Restricted 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) a Closing Date Metric percentage of TTM Consolidated Adjusted EBITDA for the most recently ended Test Period, unless, the Parent Borrower would be in compliance with the Financial Covenants 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 Parent Borrower and its Restricted Subsidiaries, in each case as determined in good faith by management;

(b) the Parent Borrower and its Restricted Subsidiaries from making any Disposition so long as (i) such Disposition is consummated for Fair Market Value and (ii) 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 Parent Borrower or any Restricted Subsidiary (other than Indebtedness that is expressly subordinated in right of payment to the Obligations), or the release of the Parent Borrower or such Restricted Subsidiary from liability with respect thereto in connection with such Disposition,

(ii) securities, notes or other obligations received by the Parent Borrower or any Restricted 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) a Closing 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 for purposes of this clause (b) (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 Permitted Securitization Financing;

(e) Dispositions of cash and Cash Equivalents (including in connection with Restricted Payments permitted under Section 5.12);

(f) Dispositions of assets among the Parent Borrower and its Restricted Subsidiaries;

(g) Dispositions required by or made pursuant to any contractual obligation in existence on the Closing Date (or any renewal, extension or replacement thereof on terms not materially less favorable to the Parent Borrower or such Restricted Subsidiary);

(h) Dispositions required by Applicable Law or pursuant to any order or judgment of a Governmental Authority;

(i) Dispositions of Equity Interests in Unrestricted Subsidiaries, Joint Ventures or Minority Investments;

(j) Dispositions in connection with any Permitted Reorganization, merger, consolidation or other transaction expressly permitted under this Agreement;

(k) Dispositions of property by a Restricted Subsidiary that is not a Wholly Owned Subsidiary, so long as such Disposition is made to the owners of Equity Interests of such Restricted Subsidiary ratably in accordance with their ownership interests (or as otherwise required by such Restricted Subsidiary's Organization Documents);

(l) Dispositions of assets as a result of a casualty event, condemnation, eminent domain or similar proceeding;

(m) Dispositions to the extent of any exchange of like property for use in any business conducted by the Parent Borrower or any of the Restricted Subsidiaries to the extent allowable under Section 1031 of the Code; and

(n) Dispositions of property to an Unrestricted Subsidiary so long as, immediately after such Disposition the Consolidated Total Net Leverage Ratio would not exceed the Closing Date Consolidated Total Net Leverage Ratio by ***more than*** 0.25 to 1.00 on a Pro Forma Basis.

Section 5.14 *Financial Covenants*.

(a) Without the consent of the Required Pro Rata Facilities Lenders, the Parent Borrower, will not permit:

(i) the Consolidated Total Net Leverage Ratio, as of the last day of any fiscal quarter of the Parent Borrower beginning with the first full fiscal quarter ended after the Closing Date, to be greater than (A) prior to the Investment Grade Fall-Away Date, 5.50 to 1.00 and (B) on and following the Investment Grade Fall-Away Date, 4.50 to 1.00 (the "*Consolidated Total Net Leverage Covenant*"), or

(ii) prior to the Investment Grade Fall-Away Date, the First Lien Net Leverage Ratio, as of the last day of any fiscal quarter of the Parent Borrower beginning with the first full fiscal quarter ended after the Closing Date, to be greater than 3.25 to 1.00 (the "*First Lien Net Leverage Covenant*").

To the extent required to be tested with respect to any fiscal quarter pursuant to the preceding sentence, compliance with this Section 5.14(a) shall be tested on the date that the Compliance Certificate for the applicable fiscal quarter is required to be delivered pursuant to Section 5.1(a) and not prior to such date.

(b) *Financial Covenants Adjustments for Qualifying Acquisitions*. Following the consummation of a Qualifying Acquisition occurring no earlier than the end of the eighth full fiscal quarter after the Closing Date, if the Parent Borrower shall so elect by a notice delivered to the Administrative Agent within 60 days after the end of the fiscal period in which the consummation of such Qualifying Acquisition occurs or in connection with the delivery of a Compliance Certificate, whichever is sooner (*provided*, *however* that no Default or Event of Default may be declared under this Section 5.14 nor shall be deemed to have occurred for the period commencing at the end of such fiscal quarter and until such election is made),

(i) the Consolidated Total Net Leverage Covenant shall be increased to (A) prior to the Investment Grade Fall-Away Date, 6.00 to 1.00 and (B) on and following an Investment Grade Fall-Away Date, 5.00 to 1.00, and

(ii) prior to the Investment Grade Fall-Away Date, the First Lien Net Leverage Covenant shall be increased to 3.75 to 1.00,

in each case, at the end of and for the fiscal quarter during which such Qualifying Acquisition shall have been consummated and at the end of and for each of the following three consecutive fiscal quarters.

Following any election under this Section 5.14(b), the Parent Borrower may not make a subsequent election until after (A) the required Consolidated Total Net Leverage Ratio level has returned to (x) prior to the Investment Grade Fall-Away Date, 5.50 to 1.00 or (y) on and following the Investment Grade Fall-Away Date, 4.50 to 1.00; and (B) if prior to the Investment Grade Fall-Away Date, the required First Lien Net Leverage Ratio level has returned to 3.25 to 1.00, in each case, for at least two consecutive fiscal quarters following such election.

(c) *Cure Rights*. Notwithstanding anything to the contrary contained in this Section 5.14, in the event that the Consolidated Total Net Leverage Ratio or First Lien Net Leverage Ratio is greater than the amount set forth in this Section 5.14 on the last day of any applicable fiscal quarter, the proceeds of any equity contribution made to the Parent Borrower (other than an equity contribution made in exchange for the receipt of Disqualified Equity Interests), in each case, received after the last day of the applicable period for which TTM Consolidated Adjusted EBITDA is being measured and on or prior to the day that is fifteen (15) Business Days after the day on which the Compliance Certificate is required to be delivered for such period (such date, the "*Cure Expiration Date*") will, at the request of the Parent Borrower, be included in the calculation of TTM Consolidated Adjusted EBITDA solely for the purposes of determining compliance with the Financial Covenants set forth in this Section 5.14 at the end of such period and any subsequent period that includes a fiscal quarter in such period (any such equity contribution, a "*Specified Equity Contribution*"); *provided* that,

(i) no Revolving Credit Lender shall be required to make any new extension of credit under a Loan Document, and no Issuing Lender shall be required to issue, increase the face amount of, or extend any Letter of Credit, during the fifteen Business Day period referred to above if the Parent Borrower has not received the proceeds of such Specified Equity Contribution prior to or concurrently with such extension, issuance or increase;

(ii) the Parent Borrower shall not be permitted to so request that a Specified Equity Contribution be included in the calculation of TTM Consolidated Adjusted EBITDA with respect to any fiscal quarter unless, after giving effect to such requested Specified Equity Contribution, there would be at least two fiscal quarters in the previous four fiscal quarter period in which no Specified Equity Contribution has been made;

(iii) no more than five Specified Equity Contributions will be made in the aggregate;

(iv) the amount of any Specified Equity Contribution will be no greater than the minimum amount required to cause the Parent Borrower to be in compliance with the Financial Covenants; and

(v) any proceeds of Specified Equity Contributions will be disregarded for all other purposes under the Loan Documents (including calculating TTM Consolidated Adjusted EBITDA for purposes of determining leverage-based basket levels, pricing and other items governed by reference to TTM Consolidated Adjusted EBITDA);

there shall be no reduction in Indebtedness pursuant to a cash netting provision with the proceeds of any Specified Equity Contribution for purposes of determining compliance with the Financial Covenants set forth in this Section 5.14 for the fiscal quarter for which such Specified Equity Contribution was made.

(d) The Financial Covenants are not applicable to the Term B-1 Loan Facility, and the default in the performance of a Financial Covenant will not constitute a Default or Event of Default with respect to such Facility prior to a Financial Covenant Cross Default.

Section 5.15 *Post Closing Obligations*. Within the time periods (as each may be extended by the Administrative Agent in its reasonable discretion) specified on a Schedule 5.15 delivered on the Closing Date, provide such Collateral Documents and complete such undertakings as are set forth on Schedule 5.15 hereto.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.1 *Events of Default*. From and after the Closing Date, in case of the happening of any of the following events ("*Events of Default*");

(a) (i) any Borrower shall default in the payment when due of any principal of any Loan, (ii) any Borrower shall default in the payment when due of any interest on any Loan, or (iii) any Borrower shall default in the payment when due of any reimbursement obligation in respect of any LC Disbursement or any Fee and, in the case of the above clauses (ii) or (iii), such default shall continue unremedied for a period of five (5) Business Days;

(b) (i) any Specified Representation made or deemed made on the Closing Date shall prove to have been false or misleading in any material respect as of the time made or deemed made; or (ii) after the Closing Date, (A) any representation, warranty or certification made or deemed made herein (or in any modification or supplement hereto), in each case, by any Borrower or any of its Restricted Subsidiaries, or (B) any certificate furnished to any Lender or the Administrative Agent pursuant to the provisions hereof, shall (in the case of clauses (ii)(A) or (ii)(B)) prove to have been false or misleading in any material respect as of the time made, deemed made or furnished, and such representation or warranty (in the case of clauses (ii)(A) or (ii)(B)) shall remain untrue for a period of thirty (30) days after written notice thereof from the Administrative Agent to the Parent Borrower;

(c) (i) The Parent Borrower shall default in the performance of a Financial Covenant (a "*Financial Covenant Event of Default*"); *provided* that a Financial Covenant Event of Default shall not constitute a Default or an Event of Default (A) prior to the Cure Expiration Date and (B) with respect to any Facility (including ~~any~~**the Term B-1 Loan Facility and any other** Incremental Term B Facility) other than a Pro Rata Facility unless (1) such Financial Covenant is, by its terms, applicable to any such other Facility, in which case, it shall constitute a Default or an Event of Default only to the extent set forth by such terms, or (2) the applicable Pro Rata Facility Lenders have terminated all Revolving Credit Commitments, declared all Pro Rata Facility Loans to be immediately due and payable in accordance with the terms hereof, and have commenced the exercise of remedies under the Loan Documents with respect thereto, and such termination and declaration has not been rescinded (a "*Financial Covenant Cross Default*") or (ii) any Borrower shall default in the performance of any of its obligations under Section 5.6;

(d) Any Loan Party shall default in the performance of any of its other obligations under this Agreement and, in each case, such default shall continue unremedied for a period of thirty (30) days after written notice thereof to the Parent Borrower by the Administrative Agent or the Required Lenders (through the Administrative Agent);

(e) The Parent Borrower or any other Loan Party shall,

(i) fail to pay at final maturity any Material Indebtedness, or

(ii) fail to make any payment (whether of principal, interest or otherwise) regardless of amount, due in respect of, or fail to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing, any Material Indebtedness if the effect of any failure referred to in this clause (ii) has caused such Indebtedness to become due prior to its stated maturity;

it being agreed that this clause (e) shall not apply to (A) any failure if it has been remedied, cured or waived, or if any such any such acceleration has been rescinded prior to the exercise of any ~~further~~**material** remedies by holders thereof, in each case, pursuant to the terms of such Material Indebtedness; (B) to any secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of property or assets securing such Indebtedness; (C) any failure to observe or perform any covenant that requires compliance with any measurement of financial or operational performance ~~**(including any Financial Covenant)**~~ that may give rise to an event described in this Section 6.1(e)(ii) until ~~**a Financial Covenant Cross Default occurs**~~**the holders of such Material Indebtedness have terminated all commitments with respect thereto, declared all obligations thereunder to be due and payable and commenced remedies with respect thereto** as a result of such breach with respect to such Indebtedness; or (D) to a "change of control" put right;

(f) the Parent Borrower or any other Loan Party shall admit in writing its inability, or be generally unable, to pay its debts as such debts become due;

(g) The Parent Borrower or any other Loan Party shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, trustee or liquidator of itself or of all or a substantial part of its Property, (ii) make a general assignment for the benefit of its creditors, (iii) commence a voluntary case under the Debtor Relief Laws (as now or hereafter in effect), (iv) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or readjustment of debts, (v) fail to controvert in a timely and appropriate manner, or acquiesce in writing to, any petition filed against it in an involuntary case under the Bankruptcy Code or other applicable Debtor Relief Law, or (vi) take any corporate action for the purpose of effecting any of the foregoing;

(h) a proceeding or a case shall be commenced in respect of the Parent Borrower or any other Loan Parties, without the application or consent of the Parent Borrower or any other Loan Party, in any court of competent jurisdiction, seeking (i) its liquidation, reorganization, dissolution or winding-up, or the composition or readjustment of its debts, (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of the Parent Borrower or Loan Party or of all or any substantial part of its assets or (iii) similar relief in respect of the Parent Borrower or such Loan Party under the Debtor Relief Laws, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of ninety (90) or more days; or an order for relief against the Parent Borrower or such Loan Party shall be entered in an involuntary case under the Bankruptcy Code or other applicable Debtor Relief Law;

(i) subject to Schedule 6.1(i), a final, enforceable, and non-appealable judgment or judgments for the payment of money in excess of the Threshold Amount (to the extent not covered by independent third-party insurance or another indemnity obligation) shall be rendered by one or more courts, administrative tribunals, or other bodies having jurisdiction against the Parent Borrower and/or any of the other Loan Parties and the same shall not be satisfied, bonded, vacated, paid or discharged (or provision shall not be made for such discharge), or a stay of execution thereof shall not be procured, within ninety (90) days from the date of entry thereof and the Parent Borrower or the relevant Loan Party shall not, within said period of ninety (90) days, or such longer period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal;

(j) an event or condition specified in Section ~~5.1(c)~~**5.1(d)** shall occur or exist with respect to any Plan or Multiemployer Plan and, as a result of such event or condition, together with all other such events or conditions, the Parent Borrower or any ERISA Affiliate shall incur or shall be reasonably likely to incur a liability to a Plan, a Multiemployer Plan or the PBGC (or any combination of the foregoing) which would constitute a Material Adverse Effect;

(k) prior to the Investment Grade Fall-Away Date, the guarantee by the Guarantors contained in Section 8.1 shall cease, for any reason, to be in full force and effect, except (i) as otherwise permitted by, or as a result of a transaction not prohibited by, the Loan Documents or (ii) upon the release of such Guarantor as provided for under the Loan Document or in accordance with its terms;

(l) prior to the Investment Grade Fall-Away Date, any Lien purported to be created under any Collateral Document shall cease to be a valid and perfected Lien, except (i) as permitted by, or as a result of a transaction not prohibited by, the Loan Documents, (ii) as a result of the sale or other disposition of the applicable Collateral to a Person that is not a Loan Party in a transaction permitted under this Agreement or (iii) as a result of the failure to maintain possession of any Collateral delivered to the Collateral Agent under the Collateral Documents, (iv) as a result of the failure by the Collateral Agent to make a filing under the Uniform Commercial Code, including as a result of UCC continuation statements not being filed by the Collateral Agent, or (v) as a result of acts or omissions of a Secured Party; or

(m) a Change of Control shall have occurred;

(i) then, and only in every such event occurring after the Closing Date (other than an event with respect to the Parent Borrower described in paragraphs (f), (g) or (h) above), and at any time thereafter during the continuance of such event, the Administrative Agent and/or the Collateral Agent may, and at the request of the Required Lenders (or the Required Pro Rata Facilities Lenders, with respect to any Event of Default above resulting from any Loan Party's failure to perform or observe **a Financial Covenant set forth in** Section 5.14) shall, by written notice to the Parent Borrower, take any or all of the following actions, at the same or different times:

(A) only to the extent an Event of Default is outstanding and continuing at such time, terminate forthwith the Commitments,

(B) only to the extent an Event of Default is outstanding and continuing at such time, declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of each Borrower accrued hereunder, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by each Borrower, anything contained herein to the contrary notwithstanding,

(C) require that the Parent Borrower deposit cash with the Administrative Agent, in an amount equal to the Aggregate LC Exposure, as collateral security for the repayment of any future LC Disbursements, and

(D) exercise other rights and remedies available under the Loan Documents or Applicable Law; **and**

(ii) ~~and~~ in any event upon the occurrence of a proceeding under any applicable Debtor Relief Law and an Event of Default with respect to any Borrower described in paragraph (f), (g) or (h) above,

(A) if such Borrower is the Parent Borrower, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of each Borrower accrued hereunder, shall automatically become due and payable and the Parent Borrower shall be required to deposit cash with the Administrative Agent, in an amount equal to the Aggregate LC Exposure, as collateral security for the repayment of any future drawings under the Letters of Credit; and

(B) if such Borrower is a Subsidiary Borrower, the principal of the Loans made to such Subsidiary Borrower then outstanding, together with accrued interest thereon and all other liabilities of such Subsidiary Borrower accrued hereunder, shall automatically become due and payable and such Subsidiary Borrower shall be required to deposit cash with the Administrative Agent, in an amount equal to the outstanding Letters of Credit issued to such Subsidiary Borrower, as collateral security for the repayment of any future drawings under the Letters of Credit, in each case without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by each Borrower, anything contained herein to the contrary notwithstanding.

Section 6.2 *Limitations on Remedies; Cures; Qualifications*.

(a) *Financial Covenants*. Notwithstanding anything to the contrary in any Loan Document, if the Parent Borrower fails to comply with a Financial Covenant:

(i) such failure shall not result in a Default or an Event of Default until the Cure Expiration Date and then only to the extent not cured pursuant to Section 5.14(c); and

(ii) the Pro Rata Facilities Lenders and the Administrative Agent, as applicable, may not take any of the actions set forth in the Loan Documents until after the Cure Expiration Date and then only to the extent a cure has not been effected pursuant to Section 5.14(c).

(b) *Net Short Representations*. Any notice of Default, Event of Default or acceleration provided to the Parent Borrower by the Administrative Agent on behalf of, or at the request or direction of, one or more Lenders that have expressly requested that such notice be given to the Parent Borrower must be accompanied by a written Net Short Representation from each such Lender (other than an Unrestricted Lender) delivered to the Parent Borrower (with a copy to the Administrative Agent); *provided* that (A) in the absence of any such written Net Short Representation, each such Lender shall be deemed to have represented and warranted to the Parent Borrower and the Administrative Agent that it is not a Net Short Lender (it being understood and agreed that the Parent Borrower and the Administrative Agent shall be entitled to rely conclusively on each such representation and deemed representation) and (B) no Net Short Representation shall be required to be delivered during the pendency of a Default or Event of Default caused by a bankruptcy or similar insolvency proceeding.

(c) *Staleness*. The Agents and the Lenders may not, and each agrees not to, take any of the actions set forth in a Loan Document on any date in respect of a Default or Event of Default (or an alleged Default or Event of Default) if such Default or Event of Default (or alleged Default or Event of Default) relates to actions taken, actions that have not been taken, or other circumstances, in each case, that first arose more than 24 months prior to initial the disclosure of such actions or circumstances as contemplated by clause (A) below; *provided* that (A) that any such actions or circumstances have been disclosed to the Administrative Agent and the Lenders in reasonable detail and (B) any such Default or Event of Default (or alleged Default or Event of Default) shall be deemed cured for all purposes under the Loan Documents as of such date.

(d) *Continuing Defaults*. With respect to any Default or Event of Default, the words "exists," "continuing" and similar expressions with respect thereto shall mean that such Default or Event of Default has occurred and has not yet been cured or waived. If any Default or Event of Default occurs due to,

(i) the failure by any Loan Party or Restricted Subsidiary to take any action by a specified time **or the existence of (or non-existence of) a particular set of facts or circumstances**, such Default or Event of Default shall be deemed to have been cured at the time, if any, that the applicable Loan Party or Restricted Subsidiary subsequently takes such action **or such set of facts or circumstances ceasing to exist (or existing), as applicable**, or

(ii) the taking of any action by any Loan Party or Restricted Subsidiary that is not then permitted by the terms of this Agreement or any other Loan Document, such Default or Event of Default shall be deemed to be cured on the earlier to occur of (1) the date on which such action would have been permitted under this Agreement and the other Loan Documents if such action had been taken at such time or (2) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to not have been prohibited by this Agreement and the other Loan Documents;

provided that, with respect to a Default or Event of Default for a failure to comply with Section 5.1(c), the foregoing shall not apply if the Parent Borrower knowingly failed to provide notice required pursuant to Section 5.1(c).

(e) *Administrative Agent Notice*. Upon, or prior to, taking any of the actions set forth in a Loan Document with respect to any Default or Event of Default, whether or not at the request or at the direction of any group of Lenders, the Administrative Agent shall deliver a notice of Default, Event of Default or acceleration, as applicable, to the Parent Borrower, which notice shall indicate whether such action is being taken at the request or direction of any Lender or group of Lenders and the identity of each such Lender or member of such group.

(f) *Related Defaults and Events of Default*. If any Default or Event of Default occurs and is subsequently cured or waived (a "*Cured or Waived Default*"), any other Default or Event of Default resulting from or relating to the Cured or Waived Default (including any Default or Event of Default arising in connection with the making or deemed making of any representation or warranty, a failure to provide notice, the taking of any action (or the failure to take any action) by any Loan Party or any Restricted Subsidiary, or the circumstances giving rise to the Cured or Waived Default), in each case, which subsequent Default or Event of Default would not have arisen had the Cured or Waived Default or such circumstances not occurred, shall be deemed to be cured automatically upon, and simultaneous with, the cure or waiver of the Cured or Waived Default with the same effect as if such subsequent Default or Event of Default had never occurred, so long as at the time of such representation, warranty or action, **(x)** no Responsible Officer of the Parent Borrower had actual knowledge of the **events underlying such Cured or Waived Default, or (y) a Responsible Officer of the Parent Borrower had actual knowledge of such** events underlying such Cured or Waived Default and did not at such time, in its good faith judgment, believe such events would constitute a Default or Event of Default.

(g) *Billing; Administrative Errors and Delays*. The Administrative Agent shall provide, or shall cause to be provided, to the relevant Borrower invoices in reasonable detail for principal, interest, premium (if any), fees, and other amounts payable under the Loan Documents prior to the dates such amounts are due. The failure by a Loan Party or a Restricted Subsidiary to pay, when and as required to be paid pursuant to the terms of the Loan Documents, any amount of principal, interest, fee, or other amount will not result in a Default or Event of Default if such failure to pay is the result of or relates to an administrative or billing error by an Agent or delivery of an incorrect invoice by an Agent and, in each case, such payment is made within five **(5)** Business Days of the later of (as applicable) the discovery of, and a Responsible Officer of the relevant Borrower becoming aware of, such administrative or billing error or the delivery of a corrected invoice. Any such failure to pay shall not be treated as a "Default" or an "Event of Default" for any purposes under any Loan Document until the expiration of such five **(5)** Business Days.

(h) *Extensions and Stays*. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, (i) any court of competent jurisdiction may (A) extend or stay any grace period set forth in this Agreement or any other Loan Document prior to an actual or alleged Default becoming an actual or alleged Event of Default or (B) stay the exercise of remedies by any Agent, any Affiliate of Agent and the officers, directors, shareholders, employees, agents, attorney-in-fact, partners, trustees, advisors and other representatives of the Agent and of the ~~Agent~~**Agent's** Affiliates or other Person (if any) contemplated by this Agreement and the other Loan Documents or otherwise upon the occurrence of an actual or alleged Event of Default, and (ii) the ability to terminate commitments, declare an Obligation to be immediately due and payable or pursue any other remedies in connection with an alleged Default or Event of Default shall be stayed during pendency of any litigation proceedings concerning such alleged Default or Event of Default.

Section 6.3 *Clean-Up Period*. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, during the period commencing on the Closing Date and ending on the date that is ninety (90) days after the Closing Date (the "*Clean-Up Period*"):

(a) any breach or default of any representation or warranty under Article III or any other Loan Document relating to the Acquired Business made by the Parent Borrower or any of its Restricted Subsidiaries in connection with a funding of any Loans or issuance of Letter of Credit hereunder after the Closing Date by reason of any matter or circumstance relating to the Acquired Business; or

(b) any Default or Event of Default arising by reason of any matter or circumstance related to the Acquired Business,

~~(b)~~ will be deemed not to be a breach of representation or warranty or Default or Event of Default (as the case may be) if the circumstances giving rise thereto:

(i) are capable of remedy and reasonable steps are being taken to remedy such breach, inaccuracy or Default by the Parent Borrower or any of its Restricted Subsidiaries;

(ii) have not been procured by or approved by the Parent Borrower; and

(iii) would not reasonably be expected to result in a Material Adverse Effect.

If the relevant circumstances are continuing on or after the date immediately following the end of the Clean-Up Period, there shall be a breach of representation or warranty or Default or Event of Default, as the case may be, notwithstanding the above (and without prejudice to the rights and remedies of the Lenders as set forth herein).

Section 6.4 *Application of Funds*. After the exercise of remedies provided for in Section 6.1 upon the occurrence and during the continuance of an Event of Default (or after the Loans have automatically become immediately due and payable as set forth in Section 6.1), any amounts received on account of the Obligations shall, subject to the provisions of Section 2.25 and in accordance with Sections 2.15 and 2.19, as applicable, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Section ~~2.20~~2.21 and amounts owing in respect of (~~x~~a) the preservation of Collateral or the Collateral Agent's security interest in the Collateral or (~~y~~b) with respect to enforcing the rights of the Secured Parties under the Loan Documents) payable to the Administrative Agent and the Collateral Agent in their respective capacities as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders (including fees and time charges for attorneys who may be employees of any Lender)) under the Loan Documents and amounts payable under Section ~~2.20~~2.21, ratably among the Lenders in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations (provided that, with respect to Obligations under any Secured Hedge Agreement, to the extent of any fees, premiums and scheduled periodic payments due thereunder), ratably among the Lenders, the Issuing Lenders, the Cash Management Banks and the Hedge Banks in proportion to the respective amounts described in this clause Third payable to them; *provided* that following the occurrence of an Investment Grade Fall-Away Event, no amounts pursuant this provision shall be payable to the Cash Management Banks or Hedge Banks;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and constituting any unwind or breakage payment, termination payment or any other payments (other than fees, premiums and scheduled periodic payments) under Secured Hedge Agreements and obligations of the Loan Parties then owing under Cash Management Agreements and to Cash Collateralize that portion of the Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrowers pursuant to Section 2.7, in each case, ratably among the Lenders, the Issuing Lenders, the Cash Management Banks and the Hedge Banks in proportion to the respective amounts described in this clause Fourth held by them; *provided* that following the occurrence of an Investment Grade Fall-Away Event, no amounts pursuant this provision shall be payable to the Cash Management Banks or Hedge Banks; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Parent Borrower or as otherwise required by Law.

Notwithstanding the foregoing, (A) Obligations arising under Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application of payments described above (i) if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as the case may be, and (ii) following the occurrence of an Investment Grade Fall-Away Event. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article VII for itself and its Affiliates as if a "Lender" party hereto and (B) amounts received from any Loan Party shall not be applied to any Excluded Swap Obligation of such Loan Party.

It is understood and agreed by each Loan Party and each Secured Party that the Administrative Agent and Collateral Agent shall have no liability for any determinations made by it in this Section 6.4, in each case except to the extent resulting from the gross negligence, bad faith or willful misconduct of the Administrative Agent or the Collateral Agent, as applicable (as determined by a court of competent jurisdiction in a final and non-appealable decision). Each Loan Party and each Secured Party also agrees that the Administrative Agent and the Collateral Agent may (but shall not be required to), at any time and in its sole discretion, and with no liability resulting therefrom, petition a court of competent jurisdiction regarding any application of Collateral in accordance with the requirements hereof, and the Administrative Agent and the Collateral Agent shall be entitled to wait for, and may conclusively rely on, any such determination.

ARTICLE VII

THE AGENTS

In order to expedite the transactions contemplated by this Agreement, each Agent is hereby appointed to act as Agent on behalf of the Lenders. Each of the Lenders and the Issuing Lenders hereby irrevocably authorizes the Administrative Agent and the Collateral Agent to take such actions on its behalf and to exercise such powers as are specifically delegated to the Administrative Agent and Collateral Agent by the terms and provisions hereof and the other Loan Documents, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent is hereby expressly and irrevocably authorized by the Lenders and the Issuing Lenders, without hereby limiting any implied authority, (a) to receive on behalf of the Lenders and Issuing Lenders all payments of principal of and interest on the Loans and the LC Disbursements and all other amounts due to the Lenders and the Issuing Lenders hereunder, and promptly to distribute to each Lender and Issuing Lender its proper share of each payment so received, (b) to give notice on behalf of each of the Lenders to the Borrowers of any Event of Default specified in this Agreement of which the Administrative Agent has actual knowledge acquired in connection with its agency hereunder and (c) to distribute to each Lender and Issuing Lender copies of all notices, financial statements and other materials delivered by any Borrower pursuant to this Agreement as received by the Administrative Agent. Each reference to the "Administrative Agent" in this Article VII shall be deemed to include the Collateral Agent where applicable.

Neither any Agent nor any of its directors, officers, employees or agents shall be liable as such for any action taken or omitted by any of them except for its or their own gross negligence, willful misconduct or bad faith, or be responsible for any statement, warranty or representation herein or the contents of any document delivered in connection herewith, or be required to ascertain or to make any inquiry concerning the performance or observance by any Borrower of any of the terms, conditions, covenants or agreements contained in this Agreement or the creation, perfection or priority of Liens on the Collateral. The Agents shall not be responsible to the Lenders for the due execution, genuineness, validity, enforceability or effectiveness of this Agreement or other instruments or agreements. None of the Agents or the Borrowers shall be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing, and no provision in the Loan Documents and no course of dealing between the parties hereto shall be deemed to create any fiduciary duty owing to any Agent, any Lender, any Borrower or any Subsidiary, or any of their respective Affiliates, by any party hereto. The Administrative Agent shall in all cases be fully protected in acting, or refraining from acting, in accordance with written instructions signed by the Required Lenders (or, when expressly required hereby, all the Lenders) and, except as otherwise specifically provided herein, such instructions and any action or inaction pursuant thereto shall be binding on all the Lenders and the Issuing Lenders. The Administrative Agent shall, in the absence of knowledge to the contrary, be entitled to rely on any instrument or document believed by it in good faith to be genuine and correct and to have been signed or sent by the proper Person or Persons. Neither the Agents nor any of their directors, officers, employees or agents shall have any responsibility to any Borrower on account of the failure of or delay in performance or breach by any Lender or Issuing Lender of any of its obligations hereunder or to any Lender or Issuing Lender on account of the failure of or delay in performance or breach by any other Agent, any other Lender or Issuing Lender or any Borrower of any of their respective obligations hereunder or in connection herewith. The Administrative Agent may execute any and all duties hereunder by or through agents or employees and shall be entitled to rely upon the advice of legal counsel selected by it with respect to all matters arising hereunder and shall not be liable for any action taken or suffered in good faith by it in accordance with the advice of such counsel.

The Administrative Agent shall also act as the Collateral Agent under the Loan Documents, and each of the Lenders (including in its capacities as a Lender, Issuing Lender (if applicable) and a potential Cash Management Bank party to a Cash Management Agreement and/or a potential Hedge Bank party to a Secured Hedge Agreement) hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of (and to hold any security interest, charge or other Lien created by the Collateral Documents for and on behalf of or in trust for) such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent as Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to this Article VII for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article VII (including as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) and Section 9.5 as if set forth in full herein with respect thereto and all references to Administrative Agent in this Article VII shall, where applicable, be read as including a reference to the Collateral Agent. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent as Collateral Agent to execute any and all documents (including releases, payoff letters and similar documents, including, for the avoidance of doubt, with respect to the Lien Release Event and Guaranty Release Event on the Investment Grade Fall-Away Date) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any intercreditor agreement), as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders (including in its capacities as a Lender, Issuing Lender (if applicable) and a potential Cash Management Bank party to a Cash Management Agreement and/or a potential Hedge Bank party to a Secured Hedge Agreement).

Neither the Administrative Agent nor any of its Related Parties have any duty or obligation to any Lender or participant or any other Person to inspect the properties or books of any Borrower or any of their Subsidiaries or to ascertain or inquire into (i) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents or (ii) the value or the sufficiency of any Collateral.

The Lenders and the Issuing Lenders hereby acknowledge that the Administrative Agent shall be under no duty to take any discretionary action permitted to be taken by it pursuant to the provisions of this Agreement unless it shall be requested in writing to do so by the Required Lenders.

The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lenders and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrowers and subject to consent of the Parent Borrower (such consent not to be unreasonably withheld or delayed), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders and the Parent Borrower) (the "*Resignation Effective Date*"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the Issuing Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; *provided* that in no event shall any successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Parent Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Parent Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders and the Parent Borrower) (the "*Removal Effective Date*"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the Issuing Lenders directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents (if not already discharged therefrom as provided above). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article VII and Section 9.5 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (A) while the retiring or removed Administrative Agent was acting as Administrative Agent and (B) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including, without limitation, (1) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Secured Parties and (2) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

Any resignation by or removal of Citibank, N.A. as Administrative Agent pursuant to the preceding paragraph shall also constitute its resignation as Swingline Lender. If Citibank, N.A. resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make ABR Loans or fund risk participations in outstanding Swingline Loans. Upon the appointment by the Borrowers of a successor Swingline Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swingline Lender and (ii) the retiring Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents.

With respect to the Loans made by them and their LC Exposure hereunder, the Agents in their individual capacity and not as Agents shall have the same rights and powers as any other Lender and may exercise the same as though they were not Agents, and the Agents and their affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrowers or any of their respective Subsidiaries or any Affiliate thereof as if they were not Agents.

Each Lender and Issuing Lender agrees (i) to reimburse the Administrative Agent in the amount of its *pro rata* share (based on its Total ~~Revolving Facility Percentage~~Credit Exposure or, after the date on which the Loans shall have been paid in full, based on its Total ~~Revolving Facility Percentage~~Credit Exposure immediately prior to such date) of any reasonable, out-of-pocket expenses incurred for the benefit of the Lenders or the Issuing Lenders by the Administrative Agent, including reasonable counsel fees and compensation of agents and employees paid for services rendered on behalf of the Lenders or the Issuing Lenders, which shall not have been reimbursed by or on behalf of any Borrower and (ii) to indemnify and hold harmless the Administrative Agent and any of its directors, officers, employees or agents, in the amount of such *pro rata* share, from and against any and all liabilities, taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against it in its capacity as Administrative Agent in any way relating to or arising out of this Agreement or any action taken or omitted by it under this Agreement, to the extent the same shall not have been reimbursed by or on behalf of Parent Borrower; *provided*, that no Lender or Issuing Lender shall be liable to the Administrative Agent or any such director, officer, employee or agent for any portion of such liabilities, taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the gross negligence, willful misconduct or bad faith of the Administrative Agent or any of its directors, officers, employees or agents.

To the extent required by any Applicable Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. If the U.S. Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate documentation was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Parent Borrower (solely to the extent required by this Agreement) and without limiting the obligation of the Parent Borrower to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including penalties and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses, whether or not such tax was correctly or legally imposed or asserted by the relevant Governmental Authority. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement, any other Loan Document or otherwise against any amount due to the Administrative Agent under this paragraph. For the avoidance of doubt, for purposes of this paragraph, the term "Lender" includes any Issuing Lender and Swingline Lender.

Each Lender and Issuing Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender or Issuing Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and Issuing Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or Issuing Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

None of the Documentation Agents, the Syndication Agent, the Joint Lead Arrangers, the Joint Bookrunners or any managing agent shall have any duties, liabilities or responsibilities hereunder in its capacity as such.

If the Administrative Agent notifies a Lender, Issuing Lender or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Lender or Secured Party (any such Lender, Issuing Lender, Secured Party or other recipient (other than a Loan Party), a "*Payment Recipient*") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "*Erroneous Payment*") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two **(2)** Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this paragraph shall be conclusive, absent manifest error. If a Payment Recipient receives any payment, prepayment or repayment of principal, interest, fees, distribution or otherwise and does not receive a corresponding payment notice or payment advice, such payment, prepayment or repayment shall be presumed to be in error absent written confirmation from the Administrative Agent to the contrary.

Each Lender, Issuing Lender or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Lender or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Lender or Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding paragraph or under the indemnification provisions of this Agreement.

The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing ~~Bank~~Lender or Secured Party, to the rights and interests of such Lender, Issuing ~~Bank~~Lender or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "*Erroneous Payment Subrogation Rights*") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Parent Borrower or any other Loan Party; provided that this paragraph shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of any Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from any Borrower for the purpose of making such Erroneous Payment.

The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by any Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from any Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

Each party's obligations, agreements and waivers under the preceding five paragraphs shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE VIII

GUARANTY

Section 8.1 *Guaranty*. The Guarantors jointly and severally hereby irrevocably and unconditionally guaranty to the Administrative Agent, for the ratable benefit of the Secured Parties, the due and punctual payment in full of all Obligations now existing or hereafter arising when the same will become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a) or other applicable Debtor Relief Law).

Section 8.2 *Liability of Guarantors Absolute*. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and will not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) the Guaranty is a guaranty of payment when due and not of collectability;

(b) the Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(c) the obligations of each Guarantor hereunder are independent of the obligations of the Borrowers and the obligations of any other guarantor (including any other Guarantor) of the obligations of the Borrowers, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against the Borrowers or any of such other guarantors and whether or not the Borrowers are joined in any such action or actions;

(d) payment by any Guarantor of a portion, but not all, of the Obligations will in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Obligations which has not been paid. Without limiting the generality of the foregoing, when the Secured Parties are pursuing its rights and remedies under this Article VIII against any Guarantor, the Secured Parties may, but shall be under no obligation to, pursue such rights and remedies as it may have against any other Guarantor or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Secured Parties to pursue such other rights or remedies or to collect any payments from any other Guarantor or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any Guarantor or any such other Person or of any such collateral security, guarantee or right of offset, shall not relieve any other Guarantor of any liability under this Article VIII, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Secured Parties against any Guarantor; and

(e) any Secured Party, upon such terms as it deems appropriate (subject to the provisions of the Loan Documents), without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Obligations and take and hold security for the payment hereof or the Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Obligations, any other guaranties of the Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Secured Party in respect hereof or the Obligations, or exercise any right or remedy that such Secured Party may have against any such security, in each case as consistent with this Agreement and consistent with the Collateral Documents.

To the fullest extent permitted by applicable Law and except for the termination or release of a Guarantor's obligations hereunder in accordance with the terms of this Agreement, including pursuant to Section 9.27 (but without prejudice to Section 8.4), each Guarantor waives any defense based on or arising out of any defense of the Parent Borrower, any Subsidiary Borrower or any other Guarantor or the unenforceability of the Obligations or any part thereof, or the cessation from any cause of the liability of the Parent Borrower, any Subsidiary Borrower or any other Guarantor, in each case, other than the satisfaction of the conditions to the Termination Date or the defense of payment in full of the Obligations. To the fullest extent permitted by applicable Law, each Guarantor waives any defense arising out of any such election by any Secured Party with respect to the Obligations even though such election operates, pursuant to applicable Law, to impair or postpone the exercise of any right of reimbursement, contribution or subrogation or other right or remedy of such Guarantor against the Parent Borrower, any Subsidiary Borrower or any other Guarantor, as the case may be, or again any security; *provided* that any such rights may be exercised following the satisfaction of the conditions to the Termination Date. To the fullest extent permitted by applicable Law, each Guarantor waives any and all suretyship defenses; *provided*, *however*, that nothing herein shall be deemed to waive any defense arising from the gross negligence, bad faith or willful misconduct of a Secured Party, or to create any independent primary obligation of any Guarantor other than as expressly set forth in this Article VIII.

Section 8.3 *Guarantee Absolute and Unconditional*. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Secured Parties upon the Guaranty or acceptance of the Guaranty; the Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the Guaranty; and all dealings between any Guarantor, on the one hand, and the Secured Parties, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon the Guaranty. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon such Guarantor or any other Guarantor with respect to the Obligations. The Guaranty shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of this Agreement, the Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Secured Parties, (b) the legality under applicable requirements of law of repayment by the relevant Borrower of the Obligations or the adoption of any requirement of law purporting to render any Obligations null and void, (c) any defense, setoff or counterclaim (other than a defense of payment or performance by the applicable Borrower) which may at any time be available to or be asserted by any Guarantor against the Secured Parties, or (d) any other circumstance whatsoever (with or without notice to or knowledge of any Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of any Guarantor for any of the Obligations, or of any Guarantor under the Guaranty, in bankruptcy or in any other instance.

Section 8.4 *Reinstatement*. The Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations are rescinded, avoided or must otherwise be restored or returned by the Secured Parties upon or in connection with the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Guarantor or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

Section 8.5 *Discharge of Guaranty*. Notwithstanding anything to the contrary herein, if, in compliance with the terms and provisions of the Loan Documents (including Section 9.27), (a) all of the Equity Interests of any Subsidiary Guarantor or any of its successors in interest hereunder is sold, disposed of or otherwise transferred to any Person (other than any other Loan Party) or (b) upon a Guaranty Release Event of the Subsidiary Guarantor, such Guarantor will, upon the consummation of such sale, disposition or other transfer (including by merger or consolidation) or upon a Guaranty Release Event with respect to such Subsidiary Guarantor, automatically be discharged and released, without any further action by any Secured Party or any other Person, effective as of the time of such sale, disposition or other transfer or such Guaranty Release Event, from its obligations under the Guaranty and the other Loan Documents, including its obligations to pledge and grant any Collateral owned by it pursuant to any Collateral Document and, in the case of the sale of all of the Equity Interests of such Guarantor to any Person (other than any other Loan Party), the pledge of such Equity Interests to the Collateral Agent pursuant to the Collateral Documents will be released, and the Collateral Agent will take, and the Secured Parties hereby irrevocably authorize the Collateral Agent to take, such actions as are necessary or desirable to effect each discharge and release described in this Section 8.5 in accordance with the relevant provisions of this Agreement and the Collateral Documents.

Section 8.6 *Payments*. Each Guarantor hereby agrees that any payments in respect of the Obligations pursuant to this Article VIII will be paid to the Administrative Agent without setoff or counterclaim in Dollars at the office of the Administrative Agent specified in Section 9.1. Notwithstanding the foregoing, any payments in respect of the Obligations pursuant to this Article VIII with respect to any Loan denominated in any Foreign Currency (including principal of or interest on any such Loan or other amounts) hereunder shall be made without setoff or counterclaim to the Administrative Agent at the Administrative Agent's Office, in the relevant Foreign Currency and in immediately available funds.

Section 8.7 *General Limitation on Guarantee Obligations*. Notwithstanding anything to the contrary herein, in any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable Debtor Relief Law or other Applicable Law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 8.1 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Article VIII, then, notwithstanding any other provision to the contrary, the amount of such liability will, without any further action by such Guarantor, any Loan Party or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable, not void or voidable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 8.8 ***No Subrogation, etc.*** ~~***No Subrogation, etc***~~. Upon payment or payments made by any Guarantor of any Obligations, or any setoff or application of funds of any Guarantor by the Administrative Agent or any Lender, all rights of such Guarantor against the Parent Borrower or any Guarantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the payments owing to the Administrative Agent and the Lenders by the Guarantors on account of the Obligations until the conditions to the Termination Date have been satisfied. If any amount shall be paid to the Parent Borrower or any Guarantor in violation of the foregoing restrictions on account of (a) such subrogation, contribution, reimbursement, indemnity or similar right or (b) any such indebtedness of the Parent Borrower or any Guarantor, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Administrative Agent to be credited against the payment of the Obligations, whether matured or unmatured, in accordance with the terms of this Agreement and the other Loan Documents.

Section 8.9 *Keepwell*. Each Qualified ECP Guarantor at the time the Guaranty in this Article VIII by such Qualified ECP Guarantor becomes effective with respect to any Swap Obligation, hereby severally, and not jointly, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Specified Loan Party to honor all of its Obligations under this Agreement in respect of Swap Obligations (other than Excluded Swap Obligations), but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Section 8.9 or otherwise under this Agreement, as it relates to such Specified Loan Party, voidable under applicable law (including Debtor Relief Laws), and not for any greater amount. The obligations and undertakings of each Qualified ECP Guarantor under this Section 8.9 shall remain in full force and effect until the earlier of (i) the date on which the Obligations have been indefeasibly paid and performed in full and (ii) the date on which no Swap Obligations remain outstanding. Each Qualified ECP Guarantor intends that this Section 8.9 constitute, and this Section 8.9 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Specified Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

ARTICLE IX

MISCELLANEOUS

Section 9.1 *Notices*. Notices and other communications provided for herein shall be in writing (or, where permitted to be made by telephone, shall be confirmed promptly in writing) and shall be delivered by hand or overnight courier service, mailed, electronically mailed or sent by facsimile as follows:

(a) if to the Parent Borrower, to it at 1515 Broadway, New York, NY 10036, Attention: General Counsel (Email: ParamountGlobalLegalNotices@paramount.com, Website: https://ir.paramount.com/);

(b) if to the Administrative Agent or the Collateral Agent, to it at Citibank, N.A., One Penns Way, New Castle, DE 19720, Attention Lending Agency (Facsimile No.: (646) 291-5066, Email: USAgencyServicing@citi.com);

(c) if to any Issuing Lender, to it at the address for notices specified in the applicable Issuing Lender Agreement;

(d) if to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire or in the Assignment and Acceptance pursuant to which such Lender shall have become a party hereto; and

(e) if to a Subsidiary Borrower, to it at its address set forth in the relevant Subsidiary Borrower Request.

Notwithstanding the foregoing, each of Parent Borrower, any other Borrower, the Administrative Agent, any Issuing Lender and any Lender may, in its discretion, provide any notice, report or other information to be provided under this Agreement to a Lender (i) by electronic mail to the electronic mail address provided by such Lender in its Administrative Questionnaire and/or (ii) through access to a web site (including any Internet or intranet website). All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on (A) the date of receipt if delivered by hand or overnight courier service or sent by facsimile or electronic mail (except that, if not received during normal business hours for the recipient, the next Business Day for the recipient), (B) the date of posting if given by web site access, (C) the date of such telephone call, if permitted by the terms hereof and if promptly confirmed in writing, or (D) on the date five Business Days after dispatch by registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.1 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.1. Any party hereto may change its address, electronic mail address or facsimile number for notices and other communications hereunder by written notice to the Borrowers and the Administrative Agent.

Section 9.2 *Survival of Agreement*. All representations and warranties made hereunder and in any certificate delivered pursuant hereto or in connection herewith shall be considered to have been relied upon by the Agents and the Lenders and shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder, regardless of any investigation made by the Agents or the Lenders or on their behalf.

Section 9.3 *Binding Effect*. This Agreement shall be binding upon and inure to the benefit of each Borrower, each Agent and each Lender and their respective **permitted** successors and assigns, except that Parent Borrower shall not have the right to assign its rights or obligations hereunder or any interest herein without the prior consent of all the Lenders.

Section 9.4 *Successors and Assigns*.

(a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party, and all covenants, promises and agreements by or on behalf of each Borrower, each Guarantor, any Agent or any Lender that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Prior the initial funding of the Loans on the Closing Date, each Lender may assign to one or more assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment) subject to (x) the consent of the Parent Borrower, (y) except in the case of an assignment of Commitments in respect of the Pro Rata Facilities to a Pro Rata Facilities Lender or a Lender Affiliate of a Pro Rata Facilities Lender, the consent of the Administrative Agent and (z) satisfaction of the conditions set forth in clauses (ii), (iii) and (iv) of the proviso to the succeeding sentence. Following the initial funding of the Loans on the Closing Date, each Lender may assign to one or more assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment or the Loans at the time owing to it); *provided*, *however*, that such assignment meets the below conditions:

(i) except in the case of an assignment of the Pro Rata Facilities to a Pro Rata Facilities Lender or a Lender Affiliate of a Pro Rata Facilities Lender or assignments of any other Facility to a Lender or a Lender Affiliate, the consent of the Parent Borrower shall be required (which consent shall not be unreasonably withheld or delayed), unless if a Specified Event of Default has occurred and is continuing at the time of such assignment; provided that the Parent Borrower shall be deemed to have consented to any assignment of Term A Loans if the Parent Borrower does not respond within ten (10) Business Days of a written request for its consent with respect to such assignment,

(A) except in the case of an assignment to a Lender or a Lender Affiliate, the consent of the Administrative Agent shall be required (which consent shall not be unreasonably withheld or delayed); ~~and~~***provided however*****, that the consent of the Administrative Agent shall not be required for any assignment to an Affiliated Lender or a Person that upon effectiveness of an assignment would be an Affiliated Lender, except for the separate consent rights of the Administrative Agent pursuant to Section 9.4(k)(iv); and**

(B) except in the case of an assignment to a Lender or a Lender Affiliate, with respect to assignments of Revolving Credit Loans and/or Revolving Credit Commitments, the consent of each Issuing Lender and each Swingline Lender will be required (which consent shall not be unreasonably withheld or delayed).

(ii) (A) except in the case of assignments to any Person that is a Lender prior to giving effect to such assignment, the amount of the aggregate Commitments and/or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than **(x) in the case of Term B Loans, $5,000,000 (or, if applicable, the Dollar equivalent thereof) (or such lesser amount as may be agreed by the Administrative Agent) or (y) otherwise,** $10,000,000 (or, if applicable, the Dollar equivalent thereof) (or such lesser amount as may be agreed by the Administrative Agent) and (B) the amount of the aggregate Commitments and/or Loans retained by any assigning Lender (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than **(x) in the case of Term B Loans, $5,000,000 (or, if applicable, the Dollar equivalent thereof) (or such lesser amount as may be agreed by the Administrative Agent) or (y) otherwise,** $10,000,000 (or, if applicable, the Dollar equivalent thereof) (or such lesser amount as may be agreed by the Administrative Agent), unless (in the case of clause (A) or (B) above) the assigning Lender's Commitment and Loans are being reduced to $0 pursuant to such assignment,

(iii) the assignor and assignee shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500 (unless waived by the Administrative Agent, in its sole discretion), and

(iv) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire. Upon acceptance and recording pursuant to Section 9.4(e), from and after the effective date specified in each Assignment and Acceptance, which effective date shall be at least five **(5)** Business Days after the execution thereof (or any lesser period to which the Administrative Agent and Parent Borrower may agree), (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto (but shall continue to be entitled to the benefits of Sections 2.16, 2.17, 2.21 and 9.5, as well as to any Fees accrued for its account hereunder and not yet paid)).

Each partial assignment of Term Loans shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Term Loans assigned, and each partial assignment of Revolving Credit Commitments and/or Revolving Credit Loans shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Revolving Credit Commitments and/or Revolving Credit Loans being assigned, except that this paragraph shall not (A) apply to the Swingline Lender's rights and obligations in respect of Swingline Loans or (B) prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis. Notwithstanding the foregoing, any Lender or Issuing Lender assigning its rights and obligations under this Agreement may maintain any Letters of Credit made or issued by it outstanding at such time, and in such case shall retain its rights hereunder in respect of any Loans or Letters of Credit so maintained until such Loans or Letters of Credit have been repaid or terminated in accordance with this Agreement. Notwithstanding anything to the contrary contained herein, no such assignment shall be made to a Disqualified Lender or any of its Subsidiaries, or a natural person or, in the case of the Term A-1 Loans, the Term A-2 Loans, the Revolving Credit Loans and the Revolving Credit Commitments, the Parent Borrower or any of its Affiliates or Subsidiaries.

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim created by such assigning Lender, (ii) except as set forth in clause (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or any other instrument or document furnished pursuant hereto, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto or the financial condition of Parent Borrower or any of its Subsidiaries or the performance or observance by Parent Borrower or any of its Subsidiaries of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is legally authorized to enter into such Assignment and Acceptance; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements delivered pursuant to Sections 3.2 and 5.1 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon the Administrative Agent, such assigning Lender or any other Agent or Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting for this purpose as a non-fiduciary agent of each Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "*Register*"). The entries in the Register shall be conclusive in the absence of manifest error and each Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement notwithstanding notice to the contrary. The Register shall be available for inspection by any Borrower and any Lender (only with respect to its own interest) at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) above and, if required, the written consent of Parent Borrower, the Administrative Agent and each Issuing Lender to such assignment, the Administrative Agent shall (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to Parent Borrower.

(f) Each Lender may without the consent of any Borrower, the Agents, any Issuing Lender or any Swingline Lender sell participations to one or more banks, other financial institutions or other entities, in each case, that is not a Disqualified Lender, in all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); *provided*, *however*, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating banks, financial institutions or other entities shall be entitled to the benefit of the cost protection provisions contained in Sections 2.16, 2.17 and 2.21 to the same extent as if they were Lenders (*provided*, that additional amounts payable to any Lender pursuant to Section 2.21 shall be determined as if such Lender had not sold any such participations), and (iv) the Borrowers, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of each Borrower relating to the Loans and the Letters of Credit and to approve any amendment, modification or waiver of any provision of this Agreement (other than amendments, modifications or waivers decreasing any fees payable hereunder or the amount of principal of or the rate at which interest is payable on the Loans or LC Disbursements, extending any scheduled principal payment date or date fixed for the payment of interest on the Loans or LC Disbursements or of LC Fees or Commitment Fees, increasing the amount of or extending the Commitments or releasing the guarantee contained in Section ~~8.1~~**8.1**, in each case to the extent the relevant participant is directly affected thereby). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of each Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under this Agreement (the "*Participant Register*"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining any Participant Register. **Upon request of the Parent Borrower, the applicable Lender shall confirm in writing to the Parent Borrower that no owner of any participation in such Lender's rights and obligations under this Agreement is a Disqualified Lender.**

(g) Any Lender or participant may, in connection with any **permitted** assignment or participation or proposed assignment or participation pursuant to this Section 9.4, disclose to the assignee or participant or proposed assignee or participant any information relating to any Borrower furnished to such Lender by or on behalf of such Borrower; *provided*, that, prior to any such disclosure of information designated by such Borrower as confidential, each such assignee or participant or proposed assignee or participant shall execute a Confidentiality Agreement (or enter into confidentiality undertakings substantially similar to those in Exhibit D hereto) whereby such assignee or participant shall agree (subject to the exceptions set forth therein) to preserve the confidentiality of such confidential information. A copy of each such Confidentiality Agreement executed by an assignee shall be promptly furnished to Parent Borrower.

(h) Notwithstanding the limitations set forth in paragraph (b) above, (i) any Lender may at any time assign or pledge all or any portion of its rights under this Agreement to a Federal Reserve Bank and (ii) any Lender which is a "fund" may at any time assign or pledge all or any portion of its rights under this Agreement to secure such Lender's indebtedness, in each case without the prior written consent of any Borrower, the Administrative Agent or any Issuing Lender; *provided*, that each such assignment shall be made in accordance with Applicable Law and no such assignment shall release a Lender from any of its obligations hereunder. In order to facilitate any such assignment, each Borrower shall, at the request of the assigning Lender, duly execute and deliver to the assigning Lender a Note or Notes evidencing the Loans made to such Borrower by the assigning Lender hereunder.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "*Granting Bank*") may grant to a special purpose funding vehicle (an "*SPC*"), identified as such in writing from time to time by the Granting Bank to the Administrative Agent and the relevant Borrower, the option to provide to such Borrower all or any part of any Loan that such Granting Bank would otherwise be obligated to make to such Borrower pursuant to this Agreement; *provided*, that (i) nothing herein shall constitute a commitment by any SPC to make any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Bank shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Bank to the same extent, and as if, such Loan were made by such Granting Bank. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Bank). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.4, any SPC may (i) with notice to, but without the prior written consent of, the relevant Borrower, the Administrative Agent and the Issuing Lenders and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Bank or to any financial institutions (consented to by such Borrower, the Administrative Agent and each Issuing Lender) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC. This Section 9.4 may not be amended without the written consent of any SPC which has been identified as such by the Granting Bank to the Administrative Agent and the relevant Borrower and which then holds any Loan pursuant to this paragraph (i).

(j) No Borrower shall assign or delegate any of its rights or duties hereunder without the prior consent of all the Lenders; *provided* that Parent Borrower may assign or delegate any of its rights or duties hereunder (excepting its rights and duties pursuant to Section 8.1) to any Subsidiary Borrower and any Subsidiary Borrower may assign or delegate any of its rights or duties hereunder to Parent Borrower or to any other Subsidiary Borrower, in each case without the prior consent of the Lenders unless such assignment would adversely affect the Lenders; *provided further*, that any Borrower may assign or delegate any of its rights and duties hereunder pursuant to a merger or consolidation permitted by Section 5.8(a), (c) or (d) without the prior consent of the Lenders.

(k) Any Lender may, at any time, assign all or a portion of its rights and obligations with respect to the Term B-1 Loans under this Agreement (including under Incremental Facilities) to a Person who is or will become, after such assignment, an Affiliated Lender (including any Affiliated Debt Fund), including (without limitation) through (i) Dutch auctions open to all Lenders in accordance with the procedures set forth on Exhibit L or (ii) open market purchases, bilateral arrangements, privately negotiated arrangements, exchange offers (including for cash, property or other Indebtedness), and other transactions with one or more Lenders, in each case, on a non-pro rata basis, in each case subject to the following limitations applicable to Affiliated Lenders that are not Affiliated Debt Funds:

(i) Such Affiliated Lenders (other than an Affiliated Debt Fund) (A) will not receive information provided solely to Lenders by the Administrative Agent or any Lender except to the extent such materials are made available to the Parent Borrower and will not be permitted to attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II, (B) will not receive the advice of counsel provided solely to the Administrative Agent or the Lenders, and (C) may not challenge the attorney-client privilege between the Administrative Agent and counsel to the Administrative Agent or between the Lenders and counsel to the Lenders;

(ii) the Assignment and Acceptance will include either (A) a representation by the applicable Affiliated Lender acquiring or disposing of Term B-1 Loans in such assignment that, as of the date of any such purchase or sale, it is not in possession of material non-public information with respect to the Parent Borrower, its Subsidiaries or their respective securities or (B) a statement by the applicable Affiliated Lender acquiring or disposing of Term Loans in such assignment that it either has not or cannot make the representation set forth in the foregoing clause (A), it being agreed that a customary "big boy" provision (such as those contained in standard LSTA trade confirmations) will satisfy this clause (ii); and

(iii) (A) the aggregate principal amount of Term B-1 Loans held by all Affiliated Lenders that are not Affiliated Debt Funds shall not exceed 25% of the aggregate outstanding principal amount of all Term B-1 Loans at the time of purchase or assignment (such percentage, the "*Affiliated Lender Term B-1 Loan Cap*") and (B) unless otherwise agreed to in writing by the Required Facility Lenders, regardless of whether consented to by the Administrative Agent, no assignment which would result in Affiliated Lenders that are not Affiliated Debt Funds holding Term Loans with an aggregate principal amount in excess of the Affiliated Lender Term B-1 Loan Cap, shall in either case be effective with respect to such excess amount of the Term Loans (and such excess assignment shall be void *ab initio*); *provided* that, for purposes of calculating the Affiliated Lender Term B-1 Loan Cap and determining compliance with this clause (iii), the principal amount of any Term B-1 Loans denominated in Euros shall be determined using the Dollar equivalent as determined by the Exchange Rate;

(iv) as a condition to each assignment pursuant to this clause (k) (A) the Administrative Agent shall have been provided a notice in the form of Exhibit D-2 to this Agreement in connection with each assignment to an Affiliated Lender or an Affiliated Debt Fund or a Person that upon effectiveness of such assignment would constitute an Affiliated Lender or an Affiliated Debt Fund and (B) the Administrative Agent shall have consented to such assignment (which consent shall not be withheld unless the Administrative Agent reasonably believes that such assignment would violate clause (iii) above).

Each Affiliated Lender and each Affiliated Debt Fund agrees to notify the Administrative Agent promptly (and in any event within ten Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent promptly (and in any event within ten Business Days) if it becomes an Affiliated Lender or an Affiliated Debt Fund. Such notice shall contain the type of information required and be delivered to the same addressee as set forth in Exhibit D-2.

(l) Voting Limitations. Notwithstanding anything in Section 9.8 or the definition of "*Required Lenders*" to the contrary for purposes of determining whether the Required Lenders or "*Required Facility Lenders*", "*Required Class Lenders*" or "*Required Pro Rata Facilities Lenders*" have,

(i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom or any proceeding under any Debtor Relief Law commenced by or against the Parent Borrower or any other Loan Party;

(ii) otherwise acted on any matter related to any Loan Document; or

(iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document,

in each case, that does not require the consent of a specific Lender, each Lender or each affected Lender, or does not affect such Affiliated Lender that is not an Affiliated Debt Fund in a disproportionately adverse manner as compared to other Lenders holding similar obligations,

(A) Affiliated Lenders that are not Affiliated Debt Funds will be deemed to have voted in the same proportion as non-affiliated Lenders voting on such matters; and

(B) Affiliated Debt Funds may not in the aggregate account for more than 49.9% of the outstanding Loans in any calculation of Required Lenders, and any amount in excess of 49.9% will be subject to the limitation set forth in Section 9.4(k).

(m) Assignments to Parent Borrower, etc. Any Lender may, so long as no Event of Default has occurred and is continuing or would result therefrom, assign (pursuant to a cash sale, an exchange for non-cash consideration or any other transaction as may be agreed by the Parent Borrower or any of its Subsidiaries) all or a portion of its rights and obligations with respect to the Term B-1 Loans and the Term B-1 Loan Commitments under this Agreement to the Parent Borrower or any of its Subsidiaries, including (without limitation) through one or more (i) Dutch auctions open to all Lenders in accordance with the procedures set forth on Exhibit L or (ii) open market purchases, bilateral arrangements, privately negotiated arrangements, exchange offers (including for cash, property or other Indebtedness), and other transactions, on a non-*pro rata* basis, in each case subject to the following limitations, *provided* that:

(i) if the assignee is the Parent Borrower or a Restricted Subsidiary of the Parent Borrower, upon such assignment, transfer or contribution, the applicable assignee shall automatically be deemed to have contributed or transferred the principal amount of such Term Loans, *plus* all accrued and unpaid interest thereon, to the Parent Borrower for cancellation as contemplated by clause (ii) below; or

(ii) if the assignee is the Parent Borrower (including through contribution or transfers set forth in clause (i) above or Section 11.07(l)(ii)), (1) the principal amount of such Term Loans, along with all accrued and unpaid interest thereon, so contributed, assigned or transferred to the Parent Borrower shall be deemed automatically cancelled and extinguished on the date of such contribution, assignment or transfer and (2) the Parent Borrower shall promptly provide notice to the Administrative Agent of such contribution, assignment or transfer of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Term Loans in the Register; *provided* that no proceeds of the Revolving Credit Facility shall be utilized to make such assignments pursuant to this clause (m).

Section 9.5 *Expenses; Limitation of Liability; Indemnity*.

(a) ~~(a)~~ *Expenses*. The Parent Borrower agrees to pay or reimburse:

(i) the Administrative Agent, the Collateral Agent and the Joint Lead Arrangers, promptly after receipt of a written request, for all reasonable and documented out-of-pocket expenses incurred in connection with (i) the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents and (ii) any amendment, modification or waiver hereof or thereof (whether or not the transactions contemplated thereby are consummated); *provided* that, in the case of legal fees and expenses, such reimbursement shall be limited to the Attorney Costs of one primary counsel representing the Administrative Agent, the Collateral Agent and the Joint Lead Arrangers taken as a whole and, if reasonably necessary, one local counsel in each relevant jurisdiction material to the interests of such Persons taken as a whole (which may be a single local counsel acting in multiple such jurisdictions); and

(ii) the Administrative Agent, the Collateral Agent, the Lenders and the Issuing Lenders for all reasonable and documented out-of-pocket expenses incurred in connection with the investigation, enforcement or protection of their rights and remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law); *provided* that, in the case of legal fees and expenses, such reimbursement shall be limited to the Attorney Costs of (A) one law firm representing the Administrative Agent, the Collateral Agent the Lenders and the Issuing Lenders taken as a whole, (B) one local counsel in each relevant jurisdiction material to the interests of such Persons taken as a whole (which may be a single local counsel acting in multiple such jurisdictions), and (C) solely in the case of any actual or reasonably perceived conflict of interest that prevents a single law firm from representing all such Persons (where the Persons affected by such conflict have informed the Parent Borrower in writing of such conflict), one additional conflicts counsel in each relevant jurisdiction for each affected group of such Persons similarly situated taken as a whole.

(b) *Limitation of Liability*. To the fullest extent permitted by Applicable Law, no Borrower or Loan Party shall assert, and the Parent Borrower and each other Loan Party hereby waives, any claim against each Agent, Issuing Lender, Lender or any of their respective Related Parties (each, a "*Lender-Related Person*") for any liability to any Loan Party for any damages arising from the use or misuse by others of information or materials obtained through electronic, telecommunications or other information transmission systems (including the Internet). No party hereto shall assert, and each such party waives, any liability to any other party hereto for any indirect, special, punitive or consequential damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of this Agreement, any other Loan Document, any Loan or Letter of Credit or the use of the proceeds thereof; *provided* that nothing in this Section 9.5(b) shall limit the Parent Borrower's indemnification obligations under Section 9.5(c) to the extent such damages are included in a third-party claim with respect to which an Indemnified Person is entitled to indemnification hereunder.

(c) *Indemnity*. To the fullest extent permitted by Applicable Law, the Parent Borrower agrees to indemnify and hold harmless each Agent, each Lender, each Issuing Lender, each Joint Lead Arranger and each of their respective affiliates and controlling persons, and brokers, trustees, administrators, managers, advisors and representatives, including accountants, auditors, and legal counsel of such Person and of such Person's Affiliates and the respective directors, officers, employees, partners, agents and representatives of each of the foregoing and their respective successors and permitted assigns (each, an "*Indemnified Person*") from and against any and all losses, claims, damages, liabilities and expenses (joint or several) arising out of, resulting from or in connection with this Agreement, any other Loan Document, the Facilities, the Transactions or the use of proceeds of the Loans or Letters of Credit, or any claim, dispute, litigation, investigation or proceeding (each, an "*Action*") relating to any of the foregoing, regardless of whether any Indemnified Person is a party thereto and whether or not such Action is brought by any Loan Party or any of its Affiliates, equity holders, creditors or any other persons, and to reimburse each Indemnified Person, promptly after receipt of a written request, for any reasonable and documented out of pocket legal or other expenses incurred in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness in any such Action; *provided* that:

(i) The foregoing indemnity shall not apply to any Indemnified Person with respect to any losses, claims, damages, liabilities or expenses to the extent (A) resulting from the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of its Related Indemnified Persons, or (B) arising from a material breach of such Indemnified Person's obligations under any Loan Document, in each case as determined by a court of competent jurisdiction in a final, non appealable judgment.

(ii) Indemnified Liabilities shall be limited, in the case of legal fees and expenses, to the Attorney Costs of one counsel representing all Indemnified Persons taken as a whole and, if reasonably necessary, one local counsel in each relevant jurisdiction material to the interests of the Indemnified Persons taken as a whole (which may be a single local counsel acting in multiple jurisdictions), and solely in the case of any actual or reasonably perceived conflict of interest between Indemnified Persons **that prevents a single law firm from representing all such Persons** (where the Indemnified Persons affected by such conflict inform the Parent Borrower of such conflict), one additional counsel in each relevant material jurisdiction for each group of affected Indemnified Persons similarly situated taken as a whole.

(iii) Indemnified Liabilities shall not include any losses, claims, damages, liabilities or expenses arising from any dispute solely among Indemnified Persons or any of their Related Indemnified Persons, other than claims against an Indemnified Person in its capacity as, or in fulfilling its role as, the Administrative Agent, an Issuing Lender or another Agent under the Facilities and other than any claims arising out of any act or omission on the part of the Parent Borrower or any of its Affiliates.

(iv) Notwithstanding anything to the contrary, the Parent Borrower shall have no obligation to indemnify any Indemnified Person for income or similar taxes imposed on such Indemnified Person with respect to fees or other compensation received by such Indemnified Person in connection with the Facilities; *provided* that this clause shall not limit the Parent Borrower's obligations with respect to withholding taxes or other Taxes expressly governed by the Loan Documents.

(v) The Parent Borrower shall not be liable for any settlement, of any Action effected without its prior written consent (such consent not to be unreasonably withheld or delayed); *provided* that, if settled with such consent or if there is a final judgment, the Parent Borrower shall indemnify the applicable Indemnified Persons in accordance with this Section 9.5(c). No Loan Party shall, without the prior written consent of the affected Indemnified Person, effect any settlement of any Action with respect to which indemnification could be sought hereunder unless such settlement (A) includes an unconditional release of such Indemnified Person from all liability and (B) contains no admission of fault or wrongdoing by such Indemnified Person.

For purposes of this Section 9.5(c), "*Related Indemnified Person*" means, with respect to any Indemnified Person, any controlling person or controlled affiliate of such Indemnified Person and the respective directors, officers, employees or agents thereof in each case acting at the direction of such Indemnified Person in connection with the negotiation, syndication or administration of the Facilities.

(d) The provisions of this Section 9.5 shall survive the termination of this Agreement, the repayment of the Loans and the termination of the Commitments. Any Indemnified Person shall promptly refund any amounts paid pursuant to this Section 9.5 to the extent it is finally determined by a court of competent jurisdiction in a final, non-appealable judgment that such Indemnified Person was not entitled to indemnification hereunder. All amounts payable under this Section 9.5 shall be paid within a reasonable time after written demand therefor. This Section 9.5 shall not apply with respect to taxes other than any taxes that represent losses, claims, damages, liabilities or expenses arising from any non-tax claim. The Parent Borrower and each other Loan Party hereby acknowledge that the Administrative Agent and/or any Lender may receive a benefit, including a discount, credit or other accommodation, from any of such counsel based on the fees such counsel may receive on account of their relationship with the Administrative Agent and/or such Lender, including fees paid pursuant to this Agreement or any other Loan Document.

Section 9.6 *Right of Setoff*. If an Event of Default shall have occurred and be continuing, each Agent and each Lender is hereby authorized at any time and from time to time, without notice to any Loan Party or to any other Person (other than the Parent Borrower and the Administrative Agent), to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) (other than those in any special purpose account, such as a payroll, trust, tax and fiduciary account) at any time held and other indebtedness at any time owing by such Agent or Lender to or for the credit or the account of any Borrower or Loan Party against any of and all the Obligations of such Borrower or other Loan Party then due and owing under this Agreement or any other Loan Document to such Agent or Lender; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (i) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.19 and Section 2.25 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and Lenders, and (ii) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees to notify the Parent Borrower and the Administrative Agent promptly after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. Notwithstanding anything to the contrary herein, all set off rights (and any similar rights, including bankers' liens), including pursuant to this section, are expressly waived with respect to Excluded Accounts and each Lender agrees not to exercise such rights. The rights of each Agent and each Lender under this Section 9.6 are in addition to other rights and remedies (including other rights of setoff) which such Agent or Lender may have.

Section 9.7 *APPLICABLE LAW*. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO JUDGMENT INTEREST) AND EACH OTHER LOAN DOCUMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, *provided*, that (a) the interpretation of the definition of "Company Material Adverse Effect" (as defined in the Acquisition Agreement) (and whether or not a Company Material Adverse Effect has occurred, including for purposes of Section 4.2), (b) the determination of the accuracy of any Acquisition Agreement Representations and whether as a result of any inaccuracy of any Acquisition Agreement Representations there has been a failure of a condition precedent set forth in Section 4.2, and (c) the determination of whether the Acquisition has been consummated in accordance with the terms of the Acquisition Agreement will, in each case, be governed by, and construed and interpreted in accordance with, the laws governing the Acquisition Agreement as applied to the Acquisition Agreement, without giving effect to conflicts of law principles that would result in the application of the law of any other jurisdiction.

Section 9.8 *Waivers; Amendment*.

(a) No failure or delay of any Agent, any Issuing Lender or any Lender in exercising any power or right hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents, the Issuing Lenders and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies which they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party from any such provision shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless ~~of~~**or** whether any Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) in the case of this Agreement, pursuant to an agreement in writing entered into by the Borrowers and the Required Lenders (or, with respect to any waiver, amendment or modification to any Financial Covenant or the definitions used therein for the purposes thereof, solely the Required Pro Rata Facilities Lenders) (subject to ~~Section 2.25(b)~~**Section 2.25(b)** with respect to any Defaulting Lender) or as contemplated by Section 2.12(b); *provided*, that any waiver, amendment or modification contemplated in clause (viii) below shall only require the consent of the Borrowers and the Required Class Lenders or Required Facility Lenders, as applicable or (y) in the case of any other Loan Document, pursuant to an agreement in writing entered into by the Agents and Loan Parties that are party to such Loan Document; *provided*, *however*, that no such agreement**, in the case of either clause (x) or (y),** shall:

(i) reduce the amount or extend the scheduled date of maturity of any Loan, or reduce the stated amount of any LC Disbursement, interest or fee payable hereunder or extend the scheduled date of any payment thereof or increase the amount or extend the expiration date of any Commitment of any Lender, in each case without the prior written consent of each Lender directly affected thereby (except as set forth in Section 2.27); provided, however, that only the consent of the Required Lenders shall be necessary to amend ~~Section~~**Sections** 2.11(a) and (b);

(ii) amend, modify or waive any provision of this Section 9.8(b), or reduce the percentage specified in the definition of "*Required Lenders*", "*Required Facility Lenders*", "*Required Class Lenders*", or consent to the assignment or delegation by the Parent Borrower or any Subsidiary Borrower of any of its rights and obligations under this Agreement (except (A) by the Parent Borrower (excepting its rights and duties pursuant to Section 8.1) to any Subsidiary Borrower or (B) by any Subsidiary Borrower to the Parent Borrower or to any other Subsidiary Borrower and as set forth in Section 9.4(j)), in each case without the prior written consent of all the Lenders;

(iii) reduce the percentage specified in the definition of "Required Pro Rata Facilities **Lenders", "Required Term B-1 Lenders", "Required Dollar Term B-1 Lenders", "Required Euro Term B-1** Lenders" or "Required Revolving Credit Lenders," in each case without the prior written consent of each Lender affected thereby;

(iv) amend, modify or waive Section 2.18(a) in a manner that would alter the *pro rata* allocation of payments required thereby without the prior written consent of all the Lenders;

(v) amend, modify or waive Section 6.4 without the prior written consent of all the Lenders;

(vi) amend, modify or waive any provision of Article VII without the prior written consent of each Agent affected thereby; *provided further* that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Swingline Lenders or the Issuing Lenders hereunder in such capacity without the prior written consent of the Administrative Agent, each Swingline Lender directly affected thereby or each Issuing Lender directly affected thereby, as the case may be;

(vii) prior to the Investment Grade Fall-Away Date, other than in connection with a transfer or other transaction permitted (or not prohibited) under the Loan Documents, (x) release Liens on all or substantially all of the Collateral securing any Facility or (y) release the Guarantors that collectively provide all or substantially all of the value of the Guaranty from the Guaranty with respect to any Facility, in each case, without the written consent of each Lender under such Facility, it being agreed that a subordination of Liens on the Collateral shall not be subject to the provisions of Section 9.8(b)(vii);

(viii) amend, modify or waive any term or provision which directly affects Lenders under one or more Classes or Facilities and does not directly affect Lenders under any other Class or Facility (including, without limitation, the **mandatory prepayments required pursuant to Section 2.15(b)(ii), the Repricing Premium pursuant to Section 2.9(g), the MFN Provision pursuant to Section 2.14(g)(y), and** conditions to credit extensions pursuant to Section 4.3), in each case, without the written consent of the Required Class Lenders or Required Facility Lenders, under such applicable Class or Facility (and in the case of multiple Classes or Facilities which are affected, with respect to any such Class or Facility, such consent shall be effected by the Required Class Lenders or Required Facility Lenders of each such Class or Facility, subject to the other clauses of this Section 9.8); *provided* that the waivers described in this clause (viii) shall not require the consent of any Lenders other than the Required Class Lenders or the Required Facility Lenders under such Class or Classes or Facility or Facilities; and

(ix) prior to the Investment Grade Fall-Away Date, other than in connection with a transaction not prohibited by the Loan Documents as in effect on the Closing Date or as otherwise contemplated by the Loan Documents as in effect on the Closing Date (including in connection with a Release/Subordination Event), contractually subordinate,

(A) the Liens on all or substantially all of the Collateral with respect to which the Collateral Agent would otherwise have a perfected first priority Lien securing a Facility ("*Existing Liens*") to the Liens securing, or

(B) all or substantially all of the Obligations with respect to a Facility in right of payment to,

in either case, other Indebtedness for borrowed money provided by Lenders or their Affiliates (including any exchange of existing Indebtedness that results in another Class of Indebtedness for borrowed money; any such other Indebtedness to which such Liens securing any of the Obligations or such Obligations, as applicable, are so subordinated, "*Senior Indebtedness*"), in each case, unless each adversely affected Lender under the applicable Facility has been (or will be) offered an opportunity to fund or otherwise provide or acquire its *pro rata* share of such Senior Indebtedness on the same economic terms received by the Lenders (or their Affiliates) providing such Senior Indebtedness; *provided* that:

(x) such economic terms shall not include backstop and similar fees incurred, and the reimbursement of counsel fees and other expenses incurred, in connection with the negotiation of the transactions in connection with which the Senior Indebtedness is to be (or was) incurred,

(y) such offer shall be a written document delivered to each adversely affected Lender that describes the material economic terms pursuant to which the Senior Indebtedness is to be (or was) provided,

(z) such offer shall remain open to each adversely affected Lender for a period of not less than five Business Days (which period may be commenced following the funding of such Senior Indebtedness),

(aa) the *pro rata* share of Senior Indebtedness to which each adversely affected Lender shall be entitled shall be based on the amount of Loans that are adversely affected held by each Lender and calculated immediately prior to any applicable amendment or incurrence of Senior Indebtedness,

(bb) any such adversely affected Lender may designate any of its Affiliates to provide such Senior Indebtedness on its behalf, and

(cc) Senior Indebtedness shall not include any of the following:

(1) Capitalized Leases, purchase money Indebtedness and Indebtedness secured by Permitted Priority Assets,

(2) any "debtor-in-possession" facility that has been approved by a court of competent jurisdiction following notice and a hearing under applicable Debtor Relief Law,

(3) any Indebtedness incurred pursuant to an asset-based loan facility, factoring, securitization or other similar facility the incurrence of which is either permitted by the Loan Documents as in effect on the Closing Date, and

(4) any such Indebtedness with respect to which the subordination provisions apply to one or more Classes or Facilities and not any other Class or Facility and are consented to by the applicable Required Class Lenders or the Required Facility Lenders (for the avoidance of doubt, (x) the Revolving Credit Facility shall not be considered part of the same Facility or Class as any Term Facility and (y) neither the Term A-1 Loans ~~nor the~~, Term A-2 Loans **or the Term B-1 Loans** shall be considered to part of the same Facility or Class as any Incremental Term Loans unless such Incremental Term Loans constitute an increase to the existing Term A-1 Loans ~~or~~, Term A-2 Loans **or Term B-1 Loans**, as applicable).

It is understood and agreed that the consent of the Required Lenders shall not be required for the amendments, waivers or consents set forth above (pursuant to Section 9.8(b)) or otherwise, if the consents set forth in the preceding clause of this Section shall have been obtained.

Notwithstanding anything to the contrary herein, (i) (A) no amendment, waiver or consent shall, unless in writing and signed by the Issuing Lenders in addition to the Lenders required above, affect the rights or duties of the Issuing Lenders under this Agreement or any Issuing Lender Agreement relating to any Letter of Credit issued or to be issued by it; (B) no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Lenders required above, affect the rights or duties of the Swingline Lender under this Agreement; and (C) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent or the Collateral Agent under this Agreement or any other Loan Document and (ii) this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Borrowers and the Administrative Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement.

(c) Notwithstanding the provisions of Section 9.8(a) or Section 9.8(b), (i) this Agreement and the other Loan Documents may be amended (or amended and restated) to correct or clarify any error, ambiguity, omission, defect or inconsistency, in each case, in any provision of a Loan Documents that is identified by the Parent Borrower and the Administrative Agent, without the consent of any Lender and (ii) this Agreement and the other Loan Documents may be amended (or amended and restated) to correct or clarify any error, ambiguity, omission, defect or inconsistency in any provision of a Loan Document that is identified by the Parent Borrower and the Required Lenders (it being agreed that any such determination or identification by Required Lenders of an error, ambiguity, omission, defect or inconsistency shall be conclusive), without the consent of any other Person.

(d) Intercreditor Agreement. Notwithstanding the provisions of Section 9.8(a) or Section 9.8(b), no Lender or Issuing Lender consent is required to effect any amendment or supplement to an Intercreditor Agreement or any other intercreditor agreement that is,

(i) for the purpose of adding the holders of Pari Passu Lien Debt, Junior Lien Debt, Incremental Equivalent Debt, Permitted Pari Passu Secured Refinancing Debt, Permitted Junior Secured Refinancing Debt or other Indebtedness unless such other Indebtedness and any related Liens (including the priority of such Liens) are prohibited by Section 5.9 and Section 5.10 (or a Debt Representative with respect to any such Indebtedness with respect to which it is a representative or agent) as parties thereto, as expressly contemplated by the terms of such intercreditor agreement (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing), or

(ii) expressly contemplated by this Agreement (including pursuant to a Release/Subordination Event or Section 9.27), an Intercreditor Agreement or any other intercreditor agreement.

(e) Financial Covenants. Notwithstanding the provisions of Section 9.8(a) or Section 9.8(b), unless and until a Financial Covenant Cross Default has occurred and remains continuing, the consent of only the Required Pro Rata Facilities Lenders shall be necessary to, and upon the occurrence and continuance of a Financial Covenant Cross Default, the consent of the Required Lenders shall be necessary to (i) waive or consent to any Financial Covenant Event of Default or amend or modify the terms of, or waive or consent to any Default or Event of Default with respect to, Section 5.14 (including the related definitions as used in such Section, but not as used in other Sections of this Agreement) and no such amendment, modification, waiver or consent shall be permitted (1) without the consent of the Required Pro Rata Facilities Lenders (unless and until a Financial Covenant Cross Default has occurred) and (2) without the consent of the Required Lenders (upon the occurrence and during the continuance of a Financial Covenant Cross Default) or (ii) amend this sentence. Notwithstanding that, upon the occurrence of a Financial Covenant Cross Default, the consent of the Required Lenders shall be necessary to waive or consent to any Default or Event of Default resulting from a Financial Covenant Event of Default as set forth in the immediately preceding sentence, only the consent of the Required Pro Rata Facilities Lenders shall be necessary to (a) amend or modify the terms and provisions of Section 5.14(a) and/or Section 5.14(c) (in each case, whether or not a Financial Covenant Cross Default has occurred) and/or (b) amend this sentence,

(f) Certain Amendments to Guaranty and Collateral Documents. Notwithstanding the provisions of Section 9.8(a) or Section 9.8(b), the Guaranty, the Collateral Documents and related documents executed by the Parent Borrower and/or the Restricted Subsidiaries in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent at the request of the Parent Borrower without the need to obtain the consent of any Lender if such amendment or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities or defects (as reasonably determined by the Administrative Agent and the Parent Borrower) or (iii) to cause such Guaranty, Collateral Document or other document to be consistent with this Agreement and the other Loan Documents.

(g) Rules for Specific Lenders.

(i) Defaulting Lenders. No Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders, the Required Lenders, the Required Facility Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (A) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Defaulting Lender and (B) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(i) Disqualified Lenders. Disqualified Lenders shall be subject to the provisions of Section 9.22.

(h) Affiliated Lenders. Affiliated Lenders shall be subject to the provisions of Section 9.4(k).

Section 9.9 *Entire Agreement*.

(a) This Agreement (together with the other Loan Documents, the Issuing Lender Agreements, the Subsidiary Borrower Designations, the Subsidiary Borrower Requests) constitutes the entire contract between the parties relative to the subject matter hereof. Any previous agreements or understandings, oral or written, among the parties with respect to the subject matter hereof is superseded by this Agreement. Nothing in this Agreement, expressed or implied, is intended to confer upon any party other than the parties hereto any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(b) Without limitation of the preceding clause (a), the only payment provisions, conditions to any borrowing, mandatory prepayments, representations and warranties, covenants, events of default and guarantee and collateral provisions applicable to each Borrower, the other Loan Parties and Restricted Subsidiaries are those expressly set forth in this Agreement and the other Loan Documents, it being agreed that any and all implied covenants and other similar provisions that may exist in law or in equity and that may be applicable to such Persons including any implied covenant of good faith and fair dealing are expressly waived to the maximum extent permitted by Applicable Law.

(c) Without limitation of the foregoing, neither any Affiliate of any Loan Party (other than each Borrower, the Loan Parties and Restricted Subsidiaries), nor any of their respective managers, directors, officers, employees, stockholders, partners, members, agents or representatives has made or is making, any representation or warranty whatsoever, express or implied, at law or in equity, to any Agent, Lender or other Secured Party with respect to the Loans or the Obligations, and no such Person shall be liable in respect of (i) the accuracy or completeness of any information provided to any Agent, Lender or other Secured Party or their respective Affiliates, directors, officers, employees, stockholders, partners, members or representatives, (ii) any term or condition applicable to Borrowers, Loan Parties and Restricted Subsidiaries set forth in the Loan Documents or any transaction or series of transactions permitted thereby or (iii) with respect to the Obligations.

Section 9.10 *WAIVER OF JURY TRIAL*. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED IN CONTRACT, TORT OR ANY OTHER THEORY). THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 9.10 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER LOAN DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 9.11 *Severability*. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of the remaining provisions contained herein, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 9.11, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 9.12 *Counterparts; Electronic Execution of Assignments and Certain Other Documents*.

(a) This Agreement may be executed in two or more counterparts (and by different parties hereto in different counterparts), each of which constitute an original but all of which when taken together shall constitute but one contract. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging (including in .pdf or .tif format) means shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) The words "execution," "signed," "signature," and words of like import in any Assignment and Acceptance, in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.13 *Headings*. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.14 *Jurisdiction; Consent to Service of Process*.

(a) Each party to this Agreement hereby irrevocably and unconditionally submits, for itself and its Property, to the exclusive jurisdiction and venue of the courts of the State of New York sitting in New York City in the borough of Manhattan and of any United State Federal court sitting in the borough of Manhattan, and any appellate court from any thereof, in any action or proceeding (whether in tort, contract, law or equity) arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each Subsidiary Borrower designates and directs Parent Borrower at its offices at 1515 Broadway, New York, New York 10036, as its agent to receive service of any and all process and documents on its behalf in any legal action or proceeding (whether in tort, contract, law or equity) referred to in this Section 9.14 in the State of New York and agrees that service upon such agent shall constitute valid and effective service upon such Subsidiary Borrower and that failure of Parent Borrower to give any notice of such service to any Subsidiary Borrower shall not affect or impair in any way the validity of such service or of any judgment rendered in any action or proceeding (whether in tort, contract, law or equity) based thereon.

(b) Each Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding (whether in tort, contract, law or equity) arising out of or relating to this Agreement or to any other Loan Document in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by Applicable Law.

Section 9.15 *Confidentiality*.

(a) Each of the Lenders, Administrative Agent, Collateral Agent, Issuing Lenders and Joint Lead Arrangers (each, a "*Bound Entity*") agrees to keep confidential and not to disclose the Confidential Information (as defined below) in accordance with its customary procedures (and to cause its affiliates, officers, directors, employees, agents and representatives to keep confidential and not to disclose) and, at the request of Parent Borrower (except as provided below or if such Bound Entity is required to retain any Confidential Information (as defined below) pursuant to customary internal or banking practices, bank regulations or Applicable Law), promptly to return to Parent Borrower or destroy the Confidential Information and all copies thereof, extracts therefrom and analyses or other materials based thereon, except that such Bound Entity shall be permitted to disclose Confidential Information (i) to such of its officers, directors, employees, agents, affiliates and representatives as need to know such Confidential Information in connection with such Bound Entity's participation in this Agreement, each of whom shall be informed by such Bound Entity of the confidential nature of the Confidential Information and shall agree to be bound by the terms of this Section 9.15; *provided*, that in no event shall such disclosure be made to any Disqualified Lender; (ii) to the extent required by Applicable Laws and regulations or by any subpoena or similar legal process or requested by any Governmental Authority or agency having jurisdiction over such Bound Entity; *provided*, *however*, that, except in the case of disclosure to bank regulators or examiners in accordance with customary banking practices, if legally permitted, written notice of each instance in which Confidential Information is required or requested to be disclosed shall be furnished to Parent Borrower not less than 30 days prior to the expected date of such disclosure or, if 30 days' notice is not practicable under the circumstances, as promptly as practicable under the circumstances; (iii) to the extent such Confidential Information (A) is or becomes publicly available other than as a result of a breach of this Agreement, (B) becomes available to such Bound Entity on a non-confidential basis from a source other than a party to this Agreement or any other party known to such Bound Entity to be bound by an agreement containing a provision similar to this Section 9.15 or (C) was available to such Bound Entity on a non-confidential basis prior to this disclosure to such Bound Entity by a party to this Agreement or any other party known to such Bound Entity to be bound by an agreement containing a provision similar to this Section 9.15; (iv) as permitted by Section 9.4(g); (v) to the extent Parent Borrower shall have consented prior to such disclosure in writing; (vi) to any other party hereto (it being understood that in no event shall such disclosure be made to any Disqualified Lender); (vii) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (viii) subject to an agreement containing provisions at least as restrictive than those of this Section 9.15 (it being understood that in no event shall such disclosure be made to any Disqualified Lender), to (A) any bona fide assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement (*provided* that any such prospective assignee is identified to the **Parent** Borrower prior to such disclosure), (B) any actual or prospective party (or its advisors) to any swap or derivative transactions relating to the Parent Borrower and its Obligations (*provided* that any such prospective counterparty is identified to the **Parent** Borrower prior to such disclosure), or (C) to the extent required by a potential or actual insurer or reinsurer in connection with providing insurance, reinsurance or credit risk mitigation coverage under which payments are to be made or may be made by reference to this Agreement (*provided* that any such prospective counterparty is identified to the **Parent** Borrower prior to such disclosure); or (ix) on a confidential basis to (A) any rating agency in connection with rating the **Parent** Borrower or its Subsidiaries or the Revolving Credit Facility or (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Revolving Credit Facility.

As used in this Section 9.15, "*Confidential Information*" shall mean any materials, documents or information furnished by or on behalf of any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof or their respective businesses in connection with this Agreement designated by or on behalf of such Loan Party or any Subsidiary thereof as confidential; it being understood that all information received from any Loan Party or any Subsidiary thereof after the date hereof shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential.

(b) Each Bound Entity (i) agrees that, except to the extent the conditions referred to in subclause (A), (B) or (C) of clause (iii) of paragraph (a) above have been met and as provided in paragraph (c) below, (A) it will use the Confidential Information only in connection with its participation in this Agreement and (B) it will not use the Confidential Information in connection with any other matter or in a manner prohibited by any law, including, without limitation, the securities laws of the United States and (ii) understands that breach of this Section 9.15 might seriously prejudice the interest of the Borrowers and that the Borrowers are entitled to equitable relief, including an injunction, in the event of such breach.

(c) Notwithstanding anything to the contrary contained in this Section 9.15, each Agent and each Lender shall be entitled to retain all Confidential Information for so long as it remains an Agent or a Lender to use solely for the purposes of servicing the credit and protecting its rights hereunder.

Section 9.16 *Termination of Subsidiary Borrower Designation*. Notwithstanding anything to the contrary in Section 9.8 or elsewhere in this Agreement, the Parent Borrower may from time to time deliver a subsequent Subsidiary Borrower Designation with respect to any Subsidiary Borrower, countersigned by such Subsidiary Borrower, for the purpose of terminating such Subsidiary Borrower's designation as such, so long as, on the effective date of such termination, all Subsidiary Borrower Obligations in respect of such Subsidiary Borrower shall have been paid in full. In addition, if on any date a Subsidiary Borrower shall cease to be a Subsidiary, all Subsidiary Borrower Obligations in respect of such Subsidiary Borrower shall automatically become due and payable on such date and no further Loans may be borrowed by such Subsidiary Borrower hereunder.

Section 9.17 *Patriot Act Notice*. Each Lender that is subject to the USA PATRIOT Act and each Agent (for itself and not on behalf of any other party) hereby notifies the Borrowers that, pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56, signed into law October 26, 2001 (the "*Patriot Act*"), it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Lender or such Agent, as applicable, to identify the Borrowers in accordance with the Patriot Act and, to the extent applicable, the Beneficial Ownership Regulation.

Section 9.18 *No Fiduciary Relationship*. Parent Borrower, on behalf of itself, the Subsidiary Borrowers and its other Subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrowers, the Subsidiaries and their Affiliates, on the one hand, and the Agents, the Lenders, the Issuing Lenders and their affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agents, the Lenders, the Issuing Lenders or their affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

Section 9.19 *Material Non-Public Information*.

(a) Each Lender acknowledges that all information, including requests for waivers and amendments, furnished by any Borrower or any other Loan Party or the Administrative Agent pursuant to or in connection with, or in the course of administering, this Agreement will be syndicate-level information, which may contain MNPI. Each Lender represents to each Borrower, each other Loan Party and the Administrative Agent that (i) it has developed compliance procedures regarding the use of MNPI and that it will handle MNPI in accordance with such procedures and Applicable Law, including Federal, state and foreign securities laws, and (ii) it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain MNPI in accordance with its compliance procedures and Applicable Law, including Federal, state and foreign securities laws.

(b) Each Borrower and each Lender acknowledges that, if information furnished by any Borrower pursuant to or in connection with this Agreement is being distributed by the Administrative Agent through IntraLinks/IntraAgency, SyndTrak, DebtDomain or another website or other information platform (the "*Platform*"), the Administrative Agent shall only post information furnished by any Borrower pursuant to or in connection with this Agreement on that portion of the Platform as is designated for representatives of Lenders that are willing to receive MNPI unless such Borrower has indicated such information does not contain MNPI.

(c) Upon written request by the Administrative Agent, each Borrower agrees to specify whether any information furnished by such Borrower to the Administrative Agent pursuant to, or in connection with, this Agreement contains MNPI.

Section 9.20 *Acknowledgement and Consent to Bail-In of Affected Financial Institutions*. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among the parties hereto, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable, (i) a reduction in full or in part or cancelation of any such liability, (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under any Loan Document or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 9.21 *Certain ERISA Matters*.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Parent Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) and (k) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Parent Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.22 *Disqualified Lenders **and Net Short Positions***.

(a) Replacement of Disqualified Lenders **and Net Short Lenders**.

(i) To the extent that any assignment or participation is made or purported to be made to a Disqualified Lender **or Net Short Lender** (notwithstanding the other restrictions in this Agreement with respect to Disqualified Lenders **and Net Short Lenders**), or if any Lender or participant becomes a Disqualified **Lender or Net Short** Lender, in each case, without limiting any other provision of the Loan Documents,

(A) upon the request of the Parent Borrower, such Disqualified Lender **or Net Short Lender** shall be required immediately (and in any event within five **(5)** Business Days) to assign all or any portion of the Loans and Commitments then owned by such Disqualified Lender **or Net Short Lender** (or held as a participation) to another Lender (other than a Defaulting Lender or another Disqualified Lender **or Net Short Lender**), assignee or any Borrower; *provided* that no such assignment shall be effective ~~**(A) without the express consent of the Parent Borrower (which may be provided, withheld or conditioned in its sole direction) and (B)**~~ unless and until, in addition to the other **applicable** conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Parent Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Disqualified Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (1) pay and satisfy in full all payment liabilities then owed by such Disqualified Lender to the Administrative Agent, the Issuing Lenders, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (2) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans,

(B) the Borrowers shall have the right to (~~x~~1) prepay all or any portion of the Loans and Commitments then owned by such Disqualified Lender **or Net Short Lender** (or held as a participation) without any premium or penalty, and if applicable, terminate the Commitments of such Disqualified Lender **or Net Short Lender**, in whole or in part**,** or (~~y~~2) declare any participation to a Disqualified Lender null and void; *provided* that this clause (~~y~~2) shall not apply to participations held by a Person who became a Disqualified Lender after it acquired its participations in compliance with the applicable participation provisions of this Agreement, **unless such Disqualified Lender acquired a participation in violation of this Agreement,**

(C) any such assignment or prepayment shall be made in exchange for an amount equal to the ~~lesser~~**least** of (~~x~~1) the face principal amount of the Loans so assigned **or participated**, (~~y~~2) the amount that such Disqualified Lender paid to acquire such Commitments and/or Loans **or participations**, and (~~z~~3) the then quoted trading price for such Loans or participations **(as determined by the Parent Borrower in good faith)**, in each case without interest thereon (it being understood that if the effective date of any such assignment is not an interest payment date, such assignee shall be entitled to receive on the next succeeding interest payment date interest on the principal amount of the Loans so assigned that has accrued and is unpaid from the interest payment date last preceding such effective date (except as may be otherwise agreed between such assignee and the Borrowers)); *provided* that any such assignment or prepayment of Loans or participations held by a Person who became a Disqualified Lender after it acquired ~~its~~**such** Loans or participations in compliance with the applicable assignments or participation provisions of this Agreement shall be made at the face principal amount of the Loans or participations so assigned or prepaid, **unless such Disqualified Lender acquired Loans or Commitments in violation of this Agreement,** and

(D) the Borrowers shall be entitled to seek specific performance in any applicable court of law or equity to enforce this Section 9.22. In addition~~, in connection with any such assignment,~~ (~~x~~1) if such Disqualified Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Acceptance and/or any other documentation necessary or appropriate (in the good faith determination of the Administrative Agent or the Parent Borrower, which determination shall be conclusive) to reflect such ~~replacement~~**assignment** by the later of (~~I~~**I**) the date on which the ~~replacement~~**assignee** Lender executes and delivers such Assignment and Acceptance and/or such other documentation and (~~II~~**II**) the date as of which such Disqualified Lender shall be paid by the assignee Lender (or, at its option, the Parent Borrower) the amount required pursuant to this section, then such Disqualified Lender shall be deemed to have executed and delivered such Assignment and Acceptance and/or such other documentation as of such date and the Parent Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Acceptance and/or such other documentation on behalf of such Disqualified Lender, and the Administrative Agent shall record such assignment in the Register~~;~~**;** (~~y~~**2**) each Lender **and participant** (whether or not then a party hereto) agrees to disclose to the Parent Borrower the amount that the applicable ~~Disqualified~~ Lender **or participant, as applicable,** paid to acquire Commitments and/or Loans ~~from such Lender~~**and/or participations;** and (~~z~~**3**) each ~~Lender~~**Person** that is a Disqualified Lender agrees to disclose to the Parent Borrower the amount it paid to acquire the Commitments and/or Loans **and/or participations** held by it.

(b) Amendments, Consents and Waivers under the Loan Documents. No Disqualified Lender **and no Net Short Lender** shall have the right to approve or disapprove any amendment, waiver or consent pursuant to Section 9.8 or under any Loan Document. In connection with any determination as to whether the requisite Lenders (including whether the Required Lenders **or Required Facility Lenders**) have provided any amendment, waiver or consent pursuant to Section 9.8 or under any other Loan Document **(without the express written consent of the Parent Borrower, to be provided or withheld in its discretion)**:

(i) Disqualified Lenders **and Net Short Lenders** shall not be considered, and

(ii) Disqualified Lenders **and Net Short Lenders** shall be deemed to have consented to any such amendment, waiver or consent with respect to its interest as a Lender in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Disqualified Lenders **or Net Short Lenders, as applicable**, and

(iii) any amendment, waiver or consent which by its terms requires the consent of all Lenders, the Required Lenders**, the Required Facility Lenders** or each affected Lender may be effected with the consent of the applicable Lenders other than Disqualified Lenders **or Net Short Lenders** with respect to such matter by Lenders who are not Disqualified Lenders~~; and~~ **or Net Short Lenders, as applicable;**

provided that (A) the Commitment of any Disqualified Lender may not be increased or extended without the consent of such Disqualified Lender and (B) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Disqualified Lender **or Net Short Lender** other than any Disqualified Lender that became a Disqualified Lender as a result of acquiring Loans or Commitments in violation of this Section 9.22 or the assignment provisions of this Agreement more adversely than other affected Lenders shall require the consent of such Disqualified Lender **or Net Short Lender**.

Each Lender that delivers a written consent to any amendment, waiver or consent pursuant to Section 9.8 or under any other Loan Document shall concurrently deliver (or in the absence of any written Net Short Representation will be deemed to have delivered, concurrently with providing such consent) to the Parent Borrower (with a copy to the Administrative Agent) a Net Short Representation.

(c) Except as otherwise provided in Section 9.22(b)(ii), no Disqualified Lenders shall have the right to, and each such Person covenants and agrees not to, instruct the Administrative Agent, Collateral Agent or any other Person in respect of the exercise of remedies with respect to the Loans or other Obligations. Further, no Disqualified Lender that purports to be a Lender or participant (notwithstanding any provisions of this Agreement that may have prohibited such Disqualified Lender from becoming a Lender or participant) shall be entitled to any of the rights or privileges enjoyed by the other Lenders with respect to voting (other than to the extent provided in Section 9.22(b)), and shall be deemed for all purposes to be, at most, a Defaulting Lender until such time as such Disqualified Lender no longer owns any Loans or Commitments.

(d) The provisions of this Section 9.22 shall apply and survive with respect to each Lender and participant notwithstanding that any such Person may have ceased to be a Lender or participant hereunder or this Agreement may have been terminated.

(e) Administrative Agent.

(i) The Administrative Agent shall be entitled to rely conclusively on any Net Short Representation delivered, provided or made (or deemed delivered, provided or made) to it in accordance with this Agreement, shall have no duty to inquire as to or investigate the accuracy of any Net Short Representation, verify any statements in any officer's certificate delivered to it, or otherwise make any calculations, investigations or determinations with respect to any Derivative Instruments or Net Short Positions or any Person. The Administrative Agent shall have no liability to the Parent Borrower, any Lender or any other Person in acting in good faith on any notice of Default or acceleration.

(ii) The Administrative Agent shall have no responsibility or liability for monitoring or enforcing the list of Disqualified Lenders or for any assignment or participation to a Disqualified Lender.

(iii) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders **or Net Short Lenders**. Without limiting the generality of the foregoing, the Administrative Agent shall not (A) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Lender **or Net Short Lender**, (B) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information (including Confidential Information), to any Disqualified Lender or **Net Short Lender, or** (C) have any liability with respect to or arising out of the voting in any amendment or waiver to any Loan Document by any Disqualified Lender **or Net Short Lender**.

(f) Each Disqualified Lender agrees that, upon any Borrower's request, it will confirm whether it has received any Confidential Information. If it has received any Confidential Information, such Disqualified Lender (i) will inform such Borrower, with specificity, what Confidential Information it has received, (ii) agree that it will **use** (and has~~)~~ used**)**, such Confidential Information solely for the purpose of evaluating its ownership of Loans (or participations) and that it has not (and will not) use such Confidential Information for any other purpose, and (iii) upon such Borrowers' request, destroy all Confidential Information in its possession and provide written confirmation of such destruction to such Borrower.

(g) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Disqualified Lender hereby agrees that, if a proceeding under any Debtor Relief Law shall be commenced by or against the Borrowers or any other Loan Party at a time when such Lender is a Disqualified Lender, such Disqualified Lender irrevocably agrees (i) not to vote in any such proceeding, (ii) if such Disqualified Lender does vote in such proceeding notwithstanding the restriction in the foregoing clause (i), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Bankruptcy Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and (iii) not to contest any request by any party for a determination by a court of competent jurisdiction effectuating the foregoing clause (ii). Each Disqualified Lender hereby irrevocably appoints the Administrative Agent (such appointment being couple with an interest) as such Disqualified Lender's attorney-in-fact, with full authority in the place and stead of such Disqualified Lender and in the name of such Disqualified Lender, from time to time in the Administrative Agent's discretion to take any action and execute any instrument that the Administrative Agent may deem reasonably necessary or appropriate to carry out the provisions of this Section, including to ensure that any vote of such Disqualified Lender's on any proceeding is withdrawn or otherwise not counted. The Lenders and each Disqualified Lender agree and acknowledge that the provisions set forth in this clause (g) constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the Bankruptcy Code and, as such, would be enforceable for all purposes in any case where the Borrowers or any Restricted Subsidiary has filed for protection under any Debtor Relief Law applicable to the Borrowers or such Restricted Subsidiary, as applicable.

Section 9.23 *Marshaling; Payments Set Aside*. None of the Administrative Agent, any Issuing Lender, the Collateral Agent or any Lender shall be under any obligation to marshal any assets in favor of the Loan Parties or any other Person or against or in payment of any or all of the Obligations. To the extent that any payment by or on behalf of the Borrowers is made to any Agent, any Issuing Lender or any Lender (or to the Administrative Agent, on behalf of any Lender or any Issuing Lender), or any Agent or any Lender enforces any security interests or exercises its right of setoff, and such payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred and (b) each Lender and each Issuing Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the NYFRB Rate from time to time in effect.

Section 9.24 *Interest Rate Limitation*. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents with respect to any of the Obligations, shall not exceed the maximum rate of non-usurious interest permitted by Applicable Law (the "*Maximum Rate*"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder. If the rate of interest under this Agreement at any time exceeds the Maximum Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Maximum Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the relevant Borrower shall pay to the Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Maximum Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of the Lenders and the Borrowers to conform strictly to any applicable usury laws.

Section 9.25 *Acknowledgment Regarding Any Supported QFCs*.

(a) To the extent that the Loan Documents provide support, through a guarantee or otherwise (including the Guaranty), for any Hedge Agreement or any other agreement or instrument that is a QFC (such support, "*QFC Credit Support*", and each such QFC, a "*Supported QFC*"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "*U.S. Special Resolution Regimes*") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "*Covered Party*") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 9.26 *Securitization Undertakings*. Each Lender, the Administrative Agent and the Collateral Agent agrees that, prior to the date that is one year and one day after the payment in full of all the obligations of any applicable Securitization Subsidiary in connection with and under a Permitted Securitization Financing, (i) the Collateral Agent and other Secured Parties shall not be entitled, whether before or after the occurrence of any Event of Default, to (A) institute against, or join any other Person in instituting against, any such Securitization Subsidiary any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under the laws of the United States or any State thereof, (B) transfer and register the capital stock of any such Securitization Subsidiary or any other instrument evidencing any equity interest in any such Securitization Subsidiary in the name of the Collateral Agent or a Secured Party or any designee or nominee thereof, (C) foreclose such security interest regardless of the bankruptcy or insolvency of the Parent Borrower or any Restricted Subsidiary, (D) exercise any voting rights granted or appurtenant to such capital stock of any such Securitization Subsidiary or any other instrument evidencing any equity interest in any such Securitization Subsidiary or (E) enforce any right that the holder of any such equity interest of any Securitization Subsidiary might otherwise have to liquidate, consolidate, combine, collapse or disregard the entity status of any such Securitization Subsidiary and (ii) the Collateral Agent and other Secured Parties hereby waive and release any right to require (A) that any Securitization Subsidiary be in any manner merged, combined, collapsed or consolidated with or into the Parent Borrower or any Restricted Subsidiary, including by way of substantive consolidation in a bankruptcy case or (B) that the status of any Securitization Subsidiary as a separate entity be in any respect disregarded. Each Lender, the Administrative Agent and the Collateral Agent agree and acknowledge that any agent or trustee acting on behalf of the holders of securitization indebtedness of any Securitization Subsidiary is an express third party beneficiary with respect to this Section 9.26 and such agent shall have the right to enforce compliance by the Secured Parties, the Lenders, the Administrative Agent, and the Collateral Agent with this Section.

Section 9.27 *Collateral and Guaranty Matters; Exercise of Remedies*.

(a) *Lien Release Events; Release/Subordination Events; Guaranty Release Events*. Each Agent, each Lender (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank), each Issuing Lender and each other Secured Party irrevocably authorizes the Administrative Agent and Collateral Agent to be its agent for and its representative with respect to the Guaranty, the Collateral and the Collateral Documents, and each agrees that, notwithstanding anything to the contrary in any Loan Document:

(i) Liens on any property granted to or held by an Agent or in favor of any Secured Party under any Loan Document or otherwise will be automatically and immediately released, and each Secured Party irrevocably authorizes and directs the Agents to enter into, and each agrees that it will enter into, the necessary or advisable documents requested by the Parent Borrower and associated therewith, upon the occurrence of any of the following events (each, a "*Lien Release Event*"),

(A) the occurrence of the Investment Grade Fall-Away Date;

(B) the payment in full in cash of all the Obligations (other than (1) Cash Management Obligations, Secured Hedge Obligations and contingent obligations in respect of which no claim has been made and (2) obligations in respect of Letters of Credit that have been backstopped or cash collateralized on terms satisfactory to the applicable Issuing Lender), termination of all Commitments and termination or Cash Collateralization of all Letters of Credit (the date on which all such conditions are satisfied, the "*Termination Date*");

(C) a transfer of the property subject to such Lien as part of, or in connection with, a transaction that is permitted (or not prohibited) by the terms of the Loan Documents to any Person that is not a Loan Party;

(D) with respect to property owned by any Guarantor or with respect to which any Guarantor has rights, the release of such Guarantor from its obligations under its Guaranty pursuant to a Guaranty Release Event;

(E) the approval, authorization or ratification of the release of such Lien by the Required Lenders or by such percentage of the Lenders as may be required pursuant to Section 9.8;

(F) such property becoming an Excluded Property or Excluded Equity Interest; and

(G) any Securitization Assets becoming subject to a Permitted Securitization Financing or being transferred or purported to be transferred by the Parent Borrower or any Restricted Subsidiary in connection with a Permitted Securitization Financing;

(ii) upon the request of the Parent Borrower (such request, the "*Release/Subordination Event*") it will (A) release or (if requested by the Parent Borrower) subordinate any Lien granted to or held by any Secured Party under any Loan Document on any Permitted Priority Asset included in the Collateral, it being agreed that any such subordination shall (if requested by a Loan Party) be on such customary terms as may be proposed by the holder (or proposed holder) of the Lien on the Permitted Priority Asset or such other terms as may be acceptable to the Collateral Agent or such other terms as may be required by the senior creditor party to any applicable subordination agreement and/or (B) execute and deliver a customary "no interest" letter or similar letter with respect to any Permitted Priority Asset and/or any Excluded Property;

(iii) a Subsidiary Guarantor will be automatically and immediately released from its obligations under the Guaranty upon (A) occurrence of the Investment Grade Fall-Away Date, (B) such Subsidiary Guarantor ceasing to be a Subsidiary of the Parent Borrower, or (C) such Subsidiary Guarantor becoming an Excluded Subsidiary (clauses (A)-(C), each a "*Guaranty Release Event*"), in each case, as a result of a transaction or designation not prohibited hereunder or under the terms of the other Loan Documents, and each Secured Party irrevocably authorizes and directs the Agents to enter into, and each Agent agrees it will enter into, the necessary and advisable documents requested by the Parent Borrower to release (or acknowledge the release of) such Subsidiary Guarantor from its obligations under the Guaranty; provided that any release of a Subsidiary Borrower shall be subject to Section 9.16; and

(iv) Notwithstanding anything to the contrary in this Section 9.27, the release of a Guaranty by a Subsidiary Guarantor and the release of a Lien on assets of a Subsidiary Guarantor securing the Obligations (including pursuant to Section 8.5), in each case, solely as a result of such Subsidiary Guarantor becoming a Subsidiary that is not a Wholly Owned Subsidiary of a Loan Party, shall be subject to the Non-Wholly Owned Subsidiary Provision.

(b) *Release Actions; Release Certificates*. Each Agent, each Lender and each other Secured Party agrees that it will promptly take such action and execute any such documents as may be reasonably requested by the Parent Borrower (such actions and such execution, the "*Release Actions*"), at the Parent Borrower's sole cost and expense, in connection with a Lien Release Event, Release/Subordination Event or Guaranty Release Event and that such actions are not discretionary. Without limitation, the Release Actions may include, as applicable, (a) executing (if required) and delivering to the Loan Parties (or any designee of the Loan Parties) any such lien releases, mortgage releases or assignments of mortgages, discharges of security interests, pledges and guarantees and other similar discharge or release documents, in each case, in a form reasonably acceptable to the Collateral Agent, as are reasonably requested by a Loan Party in connection with the release or assignment, as of record, of the Liens (and all notices of security interests and Liens previously filed) the subject of a Lien Release Event or Release/Subordination Event or the release of any applicable Guarantee in connection with a Guaranty Release Event and (b) delivering to the Loan Parties (or any designee of the Loan Parties) all instruments evidencing pledged debt and all equity certificates and any other collateral previously delivered in physical form by the Loan Parties to a Secured Party.

In connection with any Lien Release Event, Release/Subordination Event, Guaranty Release Event or Release Action, each of the Collateral Agent and the Administrative Agent shall be entitled to rely and shall rely exclusively on an officer's certificate of the Parent Borrower (the "*Release Certificate*") confirming that (a) such Lien Release Event, Subordination/Release Event or a Guaranty Release Event, as applicable, has occurred or will upon consummation of one or more identified transactions (an "*Identified Transaction*") occur, (b) the conditions to any such Lien Release Event, Subordination/Release Event or Guaranty Release Event have been satisfied or will be satisfied upon consummation of an Identified Transaction, and (c) that any such Identified Transaction is permitted by (or not prohibited by) the Loan Documents. The Collateral Agent and the Administrative Agent will be fully exculpated from any liability and shall be fully protected and shall not have any liability whatsoever to any Secured Party as a result of such reliance or the consummation of any Release Action. A Release Certificate may be delivered in advance of the consummation of any applicable Identified Transaction.

Each Lender and each Secured Party irrevocably authorizes and irrevocably directs the Collateral Agent and the Administrative Agent to take the Release Actions and consents to reliance on the Release Certificate. The Secured Parties agree not to give any Agent any instruction or direction inconsistent with the provisions of this Section 9.27, and each Secured Party expressly and irrevocably agrees that it will not hinder or direct the Agents to take any action that will hinder the automatic release of any security interest, Lien or Guaranty provided for by this Section 9.27 (including, without limitation, any refusal to release liens, return possessory collateral, execute and/or file release documentation or take any other reasonably requested actions to documents or effectuate the release of Liens on Collateral, in each case, at the Parent Borrower's sole cost and expense). Neither the Administrative Agent nor the Collateral Agent shall be responsible for, or have a duty to ascertain or inquire into, any statement in a Release Certificate, the compliance of any Identified Transaction with the terms of a Loan Document, any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or contained in any certificate prepared or delivered by any Loan Party in connection with the Collateral or compliance with the terms set forth above or in a Loan Document, nor shall the Administrative Agent or Collateral Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral. Without limitation of any other provision set forth in the Loan Documents or Applicable Law, each Secured Party agrees that a Release Certificate provided to the Collateral Agent or to the Administrative Agent shall be deemed to be an authenticated demand from a debtor duly delivered under Section 9-513(c)(1) of the UCC with respect to the Collateral described therein and that the Loan Parties shall be deemed to have the rights provided by Section 9-509 of the UCC with respect to any such demand and such Collateral and the financing statements and amendments related thereto; *provided* that for purposes of the Loan Documents and the Collateral Agent's obligations under 9-513(c) of the UCC with respect to such Collateral and such financing statements and amendments, the Collateral Agent and the Secured Parties agree that the applicable time period set forth in Section 9-513(c) shall be deemed to be ten (10) Business Days.

Each relevant Agent, each Lender and each other Secured Party agrees that following its receipt of an applicable Release Certificate (a) it will take all Release Actions promptly upon request of the Parent Borrower and in any event not later than the date that is (i) the fifth Business Day following the date such Release Certificate is delivered to the Administrative Agent and (ii) the date any applicable Identified Transaction described in the Release Certificate is consummated (such later date, the "*Release Date*"), (b) in the event any Release Action has not been taken by the Release Date, each Loan Party (or any designee of a Loan Party) (i) is hereby authorized take such Release Action on the Secured Parties' behalf and (ii) is hereby irrevocably appointed (such appointment being coupled with an interest) as such Agent's and Secured Party's attorney-in-fact, with full authority in the place and stead of such Agent and Secured Party and in the name of such Secured Party, to take such actions and to execute such instruments and releases that the Loan Parties may deem reasonably necessary or advisable to consummate a Release Action. Notwithstanding the foregoing, nothing set forth in this Section 9.27 shall relieve or release any Loan Party from any liability resulting from a Default or Event of Default that results from an Identified Transaction or misrepresentation or omission in any Release Certificate.

Notwithstanding anything to the contrary in Section 9.8 or elsewhere in this Agreement, any release of Collateral or Guarantors, or any other action taken pursuant to this Section 9.27, shall be effective in accordance with the terms of this Section 9.27 and shall not require any consent of any Lender except as expressly provided herein.

(c) *Enforcement; Collective Action*.

(i) *Collective Actions*. Each Agent, each Lender (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank), each Issuing Lender and each other Secured Party irrevocably authorizes the Administrative Agent and the Collateral Agent to be its sole and exclusive agent for, and its sole and exclusive representative with respect to, enforcement of the Loan Documents and all rights and remedies related to the Transactions and the Obligations. Without limitation of the foregoing, each lender and each Secured Party agrees that, notwithstanding anything to the contrary in any Loan Document:

(A) the Administrative Agent and the Collateral Agent will have the sole and exclusive right and ability (exercisable only at the direction of the Required Lenders or in its discretion),

(x) to exercise all rights and remedies of each Lender, each other Secured Party and any other Person arising under, in connection with, or pertaining to the Loan Documents, the Transactions or the Obligations, including with respect to any breach of a representation or warranty, affirmative covenant, negative covenant, financial covenant, any implied covenant (including any implied covenant of good faith and fair dealing) or any other similar implied obligations and any rights of a Lender or other Secured Party as a creditor under Applicable Law or to bring any Cause of Action relating to the Loan Documents, the Transactions or the Obligations, and including in connection with any amendment, modification, waiver or restatement of, any restructuring or restructuring transaction related to or undertaken in connection with, or any interpretation of the provisions of, any Loan Document or Obligation;

(y) to exercise any rights of self-help or other rights or Causes of Action available under Applicable Law or in equity against any Loan Party, any Restricted Subsidiary, any direct or indirect holder of an Equity Interest in a Loan Party, any Affiliate of the foregoing Persons and their respective directors, officers, or employees, in each case, with respect to or arising out of or in connection with the Obligations or the Loan Documents (including with respect to any derivative claims); and

(z) to assert or allege the existence or occurrence of, or support or participate in any other Person asserting or alleging the existence of, any Default or Event of Default or any other Cause of Action related to the Loan Documents, the Transactions or the Obligations against any Loan Party or any other Person;

(collectively, the "*Collective Rights and Remedies*");

(B) the authority to enforce, assert or allege any Collective Right and Remedy is vested exclusively in, and all Causes of Action, actions and proceedings at law or in equity in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent (other than with respect to the Collateral Documents) or the Collateral Agent (with respect to the Collateral Documents) in accordance with this Article IX. for the benefit of all the Lenders and the Issuing Lenders and no Lender or other Secured Party shall have any right individually to enforce, assert or allege (and each agrees not to individually enforce, assert or allege) any of such Collective Rights and Remedies, including to realize upon any of the Collateral or to enforce the terms of this Agreement or any other Loan Document or enforce rights or remedies thereunder, it being understood and agreed that Collective Rights and Remedies, including all powers, rights and remedies under this Agreement and under any of the other Loan Documents, may be exercised solely by the Administrative Agent or the Collateral Agent, as applicable, for the benefit of the Lenders **and the other Secured Parties** in accordance with the terms hereof and thereof; and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent for the benefit of the Lenders in accordance with the terms thereof, and each Secured Party agrees to commence, support or participate in actions or proceedings relating to the Obligations only in a manner consistent with the foregoing provisions; and neither any Lender nor any other Secured Party will (and each such Person will take such actions as may be required or advisable so that none of its Affiliates will) initiate, support or participate in any action, proceeding, or other Cause of Action relating to the Loan Documents, the Transactions or the Obligations, judicial or otherwise, in connection with a Collective Right and Remedy, or otherwise initiate, support or participate in the exercise a Collective Rights and Remedy, other than,

(x) through the Required Lenders' direction of the Administrative Agent or Collateral Agent in exercising such rights and remedies;

(y) any ~~Lender~~**Secured Party** exercising a right of set-off;

(z) any Issuing Lender or the Swingline Lender from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as an Issuing Lender or the Swingline Lender) hereunder and under the other Loan Documents;

(aa) any ~~Lender~~**Secured Party** filing proofs of claim on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and

(bb) the Administrative Agent, or the Collateral Agent exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as the Administrative Agent or the Collateral Agent) hereunder and under the other Loan Documents;

(collectively, the "*Independent Lender Rights and Remedies*");

(C) if (notwithstanding the foregoing) any Lender or any Secured Party (or any of their respective Affiliates) initiates, supports or participates in any action, proceeding or other Cause of Action, judicial or otherwise, in violation of this Agreement (including this clause (C), such a proceeding, a "*Prohibited Proceeding*") then the Lender or Secured Party that initiates, supports or participates such an action, proceeding or Cause of Action (or that is an Affiliate of the Person doing so) shall immediately cause such action, proceeding or Cause of Action to be dismissed (with prejudice);

(D) for the avoidance of doubt, (I) unless a Default or an Event of Default has occurred and is continuing, the Administrative Agent (and each other Secured Party) agrees that it shall not take any of the actions described in a Loan Document (including as set forth in Article VI) or bring any other action or proceeding or support any cause of action under or with respect to the Loan Documents or the Obligations, (II) the Administrative Agent and each Secured Party each agrees that the remedies set forth in the Loan Documents with respect to a Default or an Event of Default shall be the exclusive remedies available with respect to a breach of a Loan Document (including any Default or Event of Default) and it will not support any cause or action sounding in specific performance, recission, or restitution with respect to any such breach, and (III) no premium in respect of the Obligations shall be payable as a result of any Default or Event of Default, except as may be expressly set forth in this Agreement;

(E) prior to taking any action with respect to Collective Rights and Remedies, to the extent required by the Administrative Agent or Collateral Agent and at the request thereof to the applicable Lenders, the Lenders instructing the Administrative Agent or Collateral Agent shall post cash indemnity with the Administrative Agent for the benefit of the Administrative Agent, the Collateral Agent and their respective Related Parties, of not less than the sum of (I) all fees, costs and expenses that the Administrative Agent determines, in its sole discretion, could foreseeably be incurred in connection with such action and (II) the amount of any claims, obligations or liability, via counter-claims or otherwise, that either the Administrative Agent or the Collateral Agent determines, in its sole discretion, could foreseeably be awarded to the defendants in connection with such action. Such cash indemnity shall either be deposited directly with the Administrative Agent or deposited with a third-party escrow agent, subject to terms and conditions as determined by the Administrative Agent in its sole discretion, in each case, prior to the commencement of such action; and

(F) the foregoing provisions may be pleaded as a full and complete defense to any Prohibited Proceeding and may be used as a basis for an injunction against any action, suit or other proceeding (without any need to post a bond or other indemnity), and each of the Loan Parties and the Secured Parties confirms that the foregoing provisions of this clause (F) are a material provision of ~~the Loan~~**this** Agreement and in light of their agreed salutary purpose and effect are not intended to be construed strictly or read narrowly~~; and~~**.**

(ii) *Forbearance*. The Required Lenders (or the Collateral Agent and the Administrative Agent, acting at the direction of the Required Lenders) shall be entitled (A) to agree on behalf of all Lenders and all other Secured Parties to forebear from the exercise of any or all of the rights and remedies available under a Loan Document, any other document or agreement governing or related to an Obligation or Applicable Law to a Lender or any other Secured Party in connection with the Obligations (including in connection with any and all Defaults, Events of Default or other breaches of a Loan Document or other such document) and may, in their discretion, subject any such forbearance to such conditions as they deem appropriate and (B) to agree to any amendment to or waiver of any provision of a Loan Document or other such document providing for or relating to any such right or remedy (including ~~any provision~~**notice requirements, grace periods and other provisions** of Article ~~IX~~**VI**).

(iii) *Credit Bidding*. Anything contained in any of the Loan Documents to the contrary notwithstanding, each Agent, each Lender and each Secured Party hereby agree that in the event of a foreclosure or similar enforcement action by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition (including, without limitation, pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code or other applicable Debtor Relief Law), only the Collateral Agent (except with respect to a "credit bid" pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code) may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Collateral Agent, as agent for and representative of Lenders and other Secured Parties (but not any Lender or Lenders in its or their respective individual capacities), shall be entitled, upon instructions from the Required Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale or disposition, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition.

(d) *Cost/Benefit Determinations*. No provision of any Loan Documents shall require the creation, perfection or maintenance of pledges of or security interests in, or the obtaining of title insurance or abstracts with respect to, any Excluded Property and any other particular assets, if and for so long as, in the reasonable judgment of the Collateral Agent (which shall be conclusive if confirmed by the Required Lenders), the cost of creating, perfecting or maintaining such pledges or security interests in such other particular assets or obtaining title insurance or abstracts in respect of such other particular assets is excessive in view of the fair market value of such assets or the practical benefit to the Lenders afforded thereby.

(e) *Extensions of Deadlines*. The Collateral Agent may grant extensions of time for the creation or perfection of security interests in or the obtaining of title insurance and surveys with respect to particular assets (including extensions beyond the Closing Date for the creation or perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Parent Borrower, that creation or perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

(f) *Enforcement by Third Parties*. The foregoing provisions of this Section 9.27 may be enforced against any Secured Party by the Required Lenders, the Collateral Agent, the Administrative Agent, any Borrower or any Affiliate of any Borrower, and each Secured Party expressly acknowledges and agrees that the provisions of this Section 9.27 shall be available as a defense of any Borrower or any Affiliate of any Borrower in any action, proceeding or remedial procedure, with any such Affiliates being express third party beneficiaries of such provisions. Each Secured Party, whether or not a party hereto, will be deemed by its acceptance of the benefits of the Collateral and of the Guarantees of the Obligations to have agreed to the provisions of this Section 9.27.

Section 9.28 *EU Lender Designation*

(a) *EU Lender Designation*. To the extent any Commitment or extension of credit hereunder is contemplated to any Borrower in an EEA Member Country within the meaning of Article 21c of Directive (EU) 2024/1619 amending Directive (EU) 2013/36 (each such Borrower, an "*EU Borrower*"), each Lender, in its capacity as a Lender and, where applicable, as an Issuing Lender or Swingline Lender (the "*Notifying Lender*"), may identify one or more Lending Offices established in an EEA Member Country (each, an "*EU Lender*") to make Commitments and extensions of credit to one or more EU Borrowers by delivering a notice (the "*EU Notice*") to the Administrative Agent and Parent Borrower duly executed by the Notifying Lender and its corresponding EU Lender identifying one or more EU Borrowers for which the EU Notice shall apply. The EU Notice may bifurcate Commitments to the EU Borrowers among different EU Lenders and EU Borrowers in a single EU Notice, *provided* such notice identifies each applicable EU Lender and its corresponding EU Borrower. An EU Notice delivered on the date on which an EU Borrower is added as a Subsidiary Borrower under this Agreement shall be deemed simultaneous with the Notifying Lender's provision of a signature page to this Agreement, and a Notifying Lender providing a signature page to this Agreement may either (A) deliver the EU Notice simultaneously with such execution or (B) note on its signature page that it is executing as both a Lender and a Notifying Lender and appointing the corresponding EU Lender, which shall countersign as EU Lender under this Section 9.28. The EU Notice shall designate the applicable EU Lender as the party responsible for making such Commitments and extensions of credit to the identified EU Borrower under this Section 9.28 and shall include the information required by the Administrative Questionnaire and any tax compliance certificates required under this Agreement. No consent of the Parent Borrower, the Administrative Agent, any Issuing Lender or the Swingline Lender is required to deliver or revoke any EU Notice. Upon delivery of the applicable EU Notice or revocation notice delivered pursuant to the terms of this Section 9.28, the Administrative Agent shall annotate the Register (or other list of Lenders) to identify each Notifying Lender's EU Lenders and any revocations, and any Commitment schedule shall be deemed annotated to reflect each applicable EU Lender's Commitment to the applicable EU Borrower. For the avoidance of doubt, no Lender is required to deliver an EU Notice or otherwise utilize the provisions of this Section 9.28 nor deliver the EU Notice for all EU Borrowers hereunder.

(b) *Effect of Notice.* Upon execution and delivery of an EU Notice: (i) the EU Lender shall be deemed a Lender and, where applicable, an Issuing Lender or Swingline Lender hereunder and under the other Loan Documents with respect to Commitments and extensions of credit to the applicable EU Borrower (and for avoidance of doubt the Notifying Lender shall not be deemed to hold any Commitment or extension of credit to the applicable EU Borrower), (ii) the Notifying Lender's other Commitments, if any, to other Borrowers shall remain in full force and effect, and (iii) the EU Lender shall be subject to, afforded and extended any and all rights, obligations and duties arising as a Lender or, where applicable, Issuing Lender or Swingline Lender in respect of Commitments or extensions of credit to the applicable EU Borrower hereunder and under the other Loan Documents. The rights, obligations and duties described in clause (iii) above shall severally include, without limitation, (A) the obligations to make any and all Commitments or extensions of credit to such EU Borrower, on a ratable basis as among the EU Lenders holding Commitments to such EU Borrower, and provide any other related funding services such EU Borrower requests pursuant to the terms and conditions of this Agreement required by a Lender or, where applicable, Issuing Lender or Swingline Lender in connection with such Commitment or extension of credit (the "*EU Funding Obligations*") and (B) the obligation to comply with the terms hereof and to receive the contractual rights and ability to exercise the remedies conferred hereunder (clauses (A) and (B) collectively, the "*EU Lender Provisions*").

(c) *Administration Through Notifying Lender.* By delivery of the EU Notice (i) the EU Lender shall, to the fullest extent permitted by applicable Laws, exercise all EU Lender Provisions other than its EU Funding Obligations through the Notifying Lender, and hereby irrevocably appoints the Notifying Lender as its agent under this Agreement to administer such provisions on its behalf and (ii) the Parent Borrower and Administrative Agent shall treat the Notifying Lender and any corresponding EU Lender as a single Lender for all purposes hereunder (including, but not limited to, calculation of Commitments, delivery of payments and notices, Defaulting Lender determinations, and voting), except for purposes of the EU Funding Obligations, which shall not be performed by the Notifying Lender and the parties shall not be treated as a single Lender for purposes of such EU Funding Obligations. Any notice from the Administrative Agent with respect to an EU Borrower for which an EU Lender has been appointed shall be deemed made to the applicable EU Lender; the Notifying Lender shall promptly forward each such notice (an "*EU Borrowing Request*") to the EU Lender, identifying the amount for the applicable EU Borrower's account, and the EU Lender shall fund it in accordance with the terms thereof. For purposes of Section 3.8 and the definition of Defaulting Lender, a Notifying Lender and its EU Lender shall be treated as a single Lender; any replacement under Section 2.22 shall replace both, and a default by either shall render both Defaulting Lenders.

(d) *Payments.* The Administrative Agent shall endeavor to remit all payments from an EU Borrower for which an EU Lender has been appointed (including prepayments, premiums, interest, and penalties) directly to the applicable EU Lender. If any such funds are received by the Notifying Lender, it shall promptly turn them over to any such applicable EU Lender; *provided* that delivery to the Notifying Lender in compliance with the terms hereof shall discharge the applicable EU Borrower's obligations with respect to the relevant extension of credit as if paid directly to the EU Lender.

(e) *Revocation*. Upon delivery to the Parent Borrower and Administrative Agent of a revocation notice signed by both the Notifying Lender and its applicable EU Lender and identifying one or more EU Borrowers for which revocation is applicable, the identified EU Lender shall cease to hold the applicable Commitments to each such identified EU Borrower, shall no longer be deemed a Lender hereunder with respect to each such identified EU Borrower or under the other Loan Documents, and shall be released from its obligations under this Agreement with respect to each such identified EU Borrower; *provided* that it shall retain the benefits of Sections 2.22 and 9.5 with respect to facts and circumstances arising prior to such release.

(f) *Funding Cap*. In no event shall a Notifying Lender and its applicable EU Lenders be required to fund extensions of credit in an aggregate amount exceeding the initial Commitment set forth on Schedule 1.1 as adjusted from time to time pursuant to this Agreement.

[Remainder of the page left blank intentionally.]

ANNEX B
TO AMENDMENT

AMENDED EXHIBITS

[Attached]

Exhibit 10.10

AMENDED AND RESTATED

REGISTRATION RIGHTS AGREEMENT

by and among

PARAMOUNT SKYDANCE CORPORATION,

HARBOR LIGHTS ENTERTAINMENT, INC.

AND

THE OTHER PARTIES
LISTED ON SCHEDULE I HERETO

Dated as of October 6, 2026

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Schedule I: Additional Holders

Exhibit A: Form of Signature Page and Joinder Agreement

AMENDED AND RESTATED

REGISTRATION RIGHTS AGREEMENT

This AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of October 6, 2026, amends and restates in its entirety the registration rights agreement, dated as of August 7, 2025, by and among (i) Paramount Skydance Corporation, a Delaware corporation ("Company"), (ii) Harbor Lights Entertainment, Inc., a Maryland corporation ("Harbor Lights"), Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC, Pinnacle Media Ventures III, LLC, RB Tentpole Holdings LP, Huang River Investment Limited, RB SKD AIV B, LP, RB Maverick LLC, Sayonara, LLC and Skydance Entertainment Group, LLC (collectively, the "Original RRA Parties"), in each case, that hold shares of Class A common stock, par value $0.001 per share, of the Company ("Class A Common Shares"), Class B common stock, par value $0.001 per share, of the Company ("Class B Common Shares" and together with the Class A Common Shares, the "Common Shares") or certain warrants to subscribe for Class B Common Shares ("Warrants"). This Agreement is being entered into among the Company, the Original RRA Parties and each of The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended (the "Trust"), RB Tentpole LP, RB Tentpole Holdings II LP, RB Tentpole Holdings III LP, The Public Investment Fund, L'Imad 1st SPV 2 Exempt RSC LTD, QIA TMT Holding LLC and BPV I, LLC (each, a "New Investor" and, collectively the "New Investors") and certain other parties to which the New Investors assigned the right to subscribe for PIPE Shares (as defined below) ("Syndication Holders"), in each case, whose signatures appear on Schedule I hereto, in connection with the closing of the acquisition by the Company of Warner Bros. Discovery, Inc. (the "Acquisition") in order to provide certain registration rights to the New Investors and Syndication Holders in connection with their purchase of Class B Common Shares acquired pursuant to the assignment to the New Investors of rights to subscribe for Class B Common Shares (the "PIPE Shares") pursuant to the Subscription Agreements dated February 27, 2026, entered into by each of the Trust, Mr. Lawrence J. Ellison and RedBird Capital Partners Fund IV (Master), L.P.

In consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto mutually agree as follows:

ARTICLE I
DEFINITIONS; RULES OF CONSTRUCTION

SECTION 1.01 Definitions.

(a) The following terms, as used herein, have the following meanings:

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

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

"Affiliate" of any specified Person means any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any 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 or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing; provided, that (i)"Affiliate" shall not include any portfolio company of any specified Person and (ii) with respect to the Company, "Affiliates" means the Company and any Person that is controlled, directly or indirectly, by the Company.

"Board of Directors" means the Board of Directors of the Company.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in the City of New York are authorized or obligated by law or executive order to close.

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

"Demand Holders" means, as applicable individually or collectively, as the context so requires, Harbor Lights, Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC, Pinnacle Media Ventures III, LLC, RB Tentpole Holdings LP, RB SKD AIV B LP, RB Maverick LLC, Sayonara, LLC, Skydance Entertainment Group, LLC and each New Investor, and, to the extent the Demand Registration Rights set forth in Section 2.02 are assigned to one or more Permitted Transferees pursuant to Section 2.02(e), each such Permitted Transferee.

"Holder" means any holder from time to time of Common Shares or Warrants that is either a party to this Agreement or has executed a Joinder Agreement to become a party hereto pursuant to the terms hereof, including, as of the date of this Agreement, the Original RRA Parties, the New Investors and the Syndication Holders.

"Joinder Agreement" means a joinder agreement to this Agreement, a form of which is attached hereto as Exhibit A.

"Permitted Transferee" means, with respect to a Holder, (i) any Affiliate of such Holder, (ii) any purchaser or distributee of at least $50 million of Registrable Securities or (iii) such Holder's immediate family member or trust for the benefit of an individual Holder or one or more of such Holder's immediate family members.

"Person" means an individual, a corporation, a partnership, limited liability entity, an association, a trust or any other entity or organization, including a government, a political subdivision or an agency or instrumentality thereof.

"Principal Holder" means the Original RRA Parties and the New Investors, and any of their respective Permitted Transferees, and Permitted Transferees thereof, in each case, to which the registration rights of a Principal Holder are assigned pursuant to Section 3.05. For the avoidance of doubt, Syndication Holders are not Principal Holders with respect to PIPE Shares.

"Registrable Securities" means (i) (x) with respect to the Original RRA Parties or their Permitted Transferees, any and all Class B Common Shares held by, or issuable to, any such Holder from time to time (including, without limitation, the Class B Common Shares issuable to such Holder (a) upon conversion of Class A Common Shares and (b) upon the exercise of Warrants) and (y) with respect to the New Investors and the Syndication Holders, or their respective Permitted Transferees, any PIPE Shares acquired by such New Investor or Syndication Holder at the closing of the Acquisition and (ii) with respect to any Holder, any other common securities issued and issuable therefor or with respect thereto, whether by way of stock split, stock dividend, reclassification, subdivision or reorganization, recapitalization, merger, consolidation, distribution or similar event (it being understood that, for purposes of this Agreement, a Person shall be deemed to be a Holder of Registrable Securities whenever such Person in its sole discretion has the right to then acquire or obtain from the Company any Registrable Securities, whether or not such acquisition or other transfer has actually been effected). As to any particular Registrable Securities, such securities shall cease to constitute Registrable Securities when (1) a registration statement with respect to the offering of such securities by the holder thereof shall have been declared effective under the 1933 Act and such securities shall have been sold, transferred or disposed of by such Holder pursuant to such registration statement, (2) such securities have been sold pursuant to a Rule 144 Transfer, (3) such securities shall have been repurchased by the Company or ceased to be outstanding, or (4) such Holder (x) is able to dispose of all of its Registrable Securities pursuant to Rule 144 without volume limitation or other restrictions on transfer thereunder and without the requirement for the Company to be in compliance with Rule 144(c)(1), and, (y) only if such Holder is a Principal Holder, holds, together with its Affiliates, less than 1% of the Common Shares of the Company then outstanding.

"Requisite Holders" means holders of a majority of the Registrable Securities represented by all Holders, calculated on an as converted basis.

"Rule 144" means Rule 144 under the 1933 Act (or any successor Rule).

"Rule 144 Transfer" means any transfer for value conducted in accordance with Rule 144 (or any successor rule promulgated thereafter by the Commission).

(b) The following terms are defined in the respective Sections set opposite each such term below:

Term	**Section**
Acquisition	Preamble
Additional Investors	Section 3.05
Advice	Section 2.06
Agreement	Preamble
automatic shelf registration statement	Section 2.03
Blackout Period	Section 2.11
Block Trade	Section 2.02(a)
Class A Common Shares	Preamble
Class B Common Shares	Preamble
Common Shares	Preamble
Company	Preamble
Demand Registration	Section 2.02(a)
Controlling Holder	Section 2.02(b)
FINRA	Section 2.06(o)
Grace Period	Section 2.03
Incidental Demand Holder	Section 2.02(a)
Initiating Holder(s)	Section 2.02(a)
Lock-up Restrictions	Section 2.02(a)
Marketed Shelf Offering	Section 2.01(b)
New Investor	Preamble
Non-Marketed Shelf Offering	Section 2.01(b)
Harbor Lights Event	Section 3.05
Opt-Out Request	Section 3.01
Original RRA Parties	Preamble
Piggyback Holder	Section 2.01(a)
Piggyback Shelf Registration	Section 2.01(b)
Piggyback Offering	Section 2.01(a)
PIPE Shares	Preamble
Registration	Section 2.06
Request Notice	Section 2.02(a)
Revoking Holder	Section 2.02(c)
Shelf Registration	Section 2.01(b)
Shelf Registration Statement	Section 2.01(b)
Syndication Holders	Preamble
Warrants	Preamble

ARTICLE II
REGISTRATION RIGHTS

SECTION 2.01 Company Registration.

(a) Right to Piggyback on Registered Offerings other than Shelf Registrations. Subject to Section 2.01(d) and Section 2.05, if at any time or from time to time, the Company proposes to file a registration statement (other than pursuant to Section 2.01(b) or Section 2.02, for which the terms of participation in such registrations are set forth therein) for its own account, or for the benefit of holders of any of its securities (other than a registration statement (i) on Form S-4 or Form S-8 or any similar successor forms or another form used for a purpose similar to the intended use for such forms or (ii) in connection with any dividend or distribution reinvestment or similar plan) with respect to an offering of securities pursuant to the 1933 Act (a "Piggyback Offering"), then as soon as reasonably practicable, but not less than fifteen (15) Business Days prior to the filing of (x) any preliminary prospectus relating to such Piggyback Offering pursuant to Rule 424(b) under the 1933 Act, (y) any prospectus relating to such Piggyback Offering pursuant to Rule 424(b) under the 1933 Act (if no preliminary prospectus is used), other than, in each case of clause (x) or (y), any preliminary prospectus or prospectus relating to such Piggyback Offering for which notice was previously given pursuant to this Section 2.01(a), or (z) such registration statement, as the case may be, the Company shall give written notice of such proposed Piggyback Offering to Principal Holders of Registrable Securities and such notice shall offer such Principal Holders the opportunity to include in such Piggyback Offering such number of Registrable Securities as each such Principal Holder may request. Each such Principal Holder shall have ten (10) Business Days after receiving such notice to request in writing to the Company the inclusion of its Registrable Securities in the Piggyback Offering. Upon receipt of any such request for inclusion from a Principal Holder received within the specified time (each, a "Piggyback Holder"), the Company shall use reasonable best efforts to effect the registration in any registration statement described in this Section 2.01(a) of any Registrable Securities requested to be included on the terms set forth in this Agreement. If no request for inclusion from a Principal Holder is received within the specified time, such Principal Holder shall have no further right to participate in such Piggyback Offering. Prior to any Piggyback Offering (or in the case of an underwritten Piggyback Offering, the launch of such underwritten Piggyback Offering), any Principal Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in any registration statement pursuant to this Section 2.01(a) by giving written notice to the Company, which withdrawal shall be irrevocable and, following which withdrawal, such Principal Holder shall no longer have any right to include Registrable Securities in the Piggyback Offering as to which such withdrawal was made. No registration of Registrable Securities effected under this Section 2.01(a) shall relieve the Company of its obligations to effect any registration upon demand under Section 2.02.

(b) Right to Piggyback on Shelf Registrations. If at any time or from time to time, the Company proposes to file a shelf registration statement (other than pursuant to Section 2.02, for which the terms of participation in such registrations are set forth therein) for a delayed or continuous offering pursuant to Rule 415 under the 1933 Act or any successor rule thereto (such shelf registration, a "Shelf Registration", and such registration statement, a "Shelf Registration Statement"), then the Company shall give each Principal Holder of Registrable Securities fifteen (15) Business Days' written notice prior to filing a Shelf Registration Statement and, upon the written request of any Principal Holder, received by the Company within ten (10) Business Days of such notice, the Company shall include in such Shelf Registration Statement a number of Common Shares equal to the aggregate number of Registrable Securities requested to be included (or, to the extent permitted, without naming any requesting Principal Holder as a selling stockholder and including only a generic description of the Principal Holder of such securities). Upon receipt of any such request for inclusion from such Principal Holder received within the specified time, the Company shall use reasonable best efforts to effect the registration in any registration statement described in this Section 2.01(b) of any Registrable Securities requested to be included on the terms set forth in this Agreement. If no request for inclusion from a Principal Holder is received within the specified time, such Principal Holder shall have no further right to participate in such Shelf Registration. Any Shelf Registration in which the Principal Holders participate shall be called a "Piggyback Shelf Registration". Prior to the effectiveness of any Shelf Registration Statement, any Principal Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in such Shelf Registration Statement pursuant to this Section 2.01(b) by giving written notice to the Company, which withdrawal shall be irrevocable and, following which withdrawal, such Principal Holder shall no longer have any right to include Registrable Securities in the Piggyback Shelf Registration as to which such withdrawal was made. No registration of Registrable Securities effected under this Section 2.01(b) shall relieve the Company of its obligations to effect any registration upon demand under Section 2.02. If the Company or any holder of securities (other than pursuant to a Demand Registration in Section 2.02, for which the terms of participation in such registrations are set forth therein) elects to sell Registrable Securities pursuant to a Shelf Registration Statement, then the Company shall provide each Principal Holder of Registrable Securities ten (10) Business Days' notice in connection with any sale of Registrable Securities pursuant to a Shelf Registration Statement that includes a customary "road show" (including an "electronic road show") or other substantial marketing effort by the Company and any underwriters (a "Marketed Shelf Offering") or five (5) Business Days' notice in connection with any sale of Registrable Securities pursuant to a Shelf Registration Statement that is not structured as a Marketed Shelf Offering (a "Non-Marketed Shelf Offering") and, upon the written request of any Principal Holder, received by the Company within five (5) calendar days of such notice in connection with a Marketed Shelf Offering, or within two (2) Business Days of such notice in connection with any Non-Marketed Shelf Offering, the Company shall include a number of Common Shares in such sale equal to the aggregate number of Registrable Securities requested to be included by such Principal Holder, subject to Section 2.05.

(c) Continued Effectiveness. The Company shall use its reasonable best efforts to keep any Shelf Registration Statement continuously effective under the 1933 Act (including, if necessary, by renewing or refiling a Shelf Registration Statement prior to expiration of the existing Shelf Registration Statement or by filing with the Commission a post-effective amendment or a supplement to the Shelf Registration Statement or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending the Shelf Registration Statement, if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration Statement or by the 1933 Act, the 1934 Act, any state securities or blue sky laws, or any rules and regulations thereunder) in order to permit the prospectus forming a part thereof to be usable by Holders until the earlier of (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the 1933 Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the 1933 Act and Rule 174 thereunder) and (ii) the date as of which such securities cease to be Registrable Securities. The Company will use reasonable best efforts as promptly as reasonably practicable to become and remain eligible to use Form S-3. In the event that Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on a continuous basis on another appropriate form reasonably acceptable to the Holders, including a Form S-1, and (ii) undertake to register the Registrable Securities on Form S-3 promptly after such form is available; provided, that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the SEC.

(d) Delay or Abandonment of Registration or Offering. The Company shall have the right to delay, terminate or withdraw any Piggyback Shelf Registration or Piggyback Offering prior to the effectiveness of such registration or the completion of such offering whether or not any Holder has elected to include Registrable Securities in such registration or offering. In the case of the delay, termination or withdrawal referred to in the immediately preceding sentence, all expenses incurred in connection with such Piggyback Shelf Registration or Piggyback Offering shall be borne entirely by the Company as set forth in Section 2.07 and no such delay shall relieve the Company of its obligations to effect any registration hereunder.

SECTION 2.02 Demand Registration Rights; Demand Shelf Takedowns.

(a) Right to Demand. Following the Grace Period, any Demand Holder may request a Demand Registration (as defined below) (x) for any Original RRA Party that is a Demand Holder, at any time and from time to time, and (y) for any New Investor, at any time and from time to time on or following the date that is 180 days after the date of the closing of the Acquisition (or earlier if the restrictions under any of the lock-up agreements (the "Lock-up Restrictions") entered into in connection with the issuance of the PIPE Shares are waived, either in their entirety or for the specific purpose of permitting such earlier Demand Registration (as defined below), in each case with a corresponding waiver to permit any Incidental Demand Holders that are also subject to such Lock-up Restrictions to participate in such Demand Registration in accordance with the terms hereof), by making a written request (a "Request Notice" and the sender(s) of such request the "Initiating Holder(s)"), which Request Notice will specify the aggregate number of Registrable Securities to be registered and will also specify the intended methods of disposition thereof, to the Company for registration with the Commission under and in accordance with the provisions of the 1933 Act of the offer and sale of all or part of the Registrable Securities then owned by such Demand Holder (a "Demand Registration"), including without limitation, in the form of a takedown of Registrable Securities from an existing Shelf Registration. For the avoidance of doubt, any Initiating Holder may deliver a Request Notice up to twelve (12) Business Days prior to the expiration of any applicable Lock-up Restrictions so long as any registration statement relating to such Request Notice is not required to be filed until after the expiration of the termination of the Lock-up Restrictions applicable to such Initiating Holder. A registration pursuant to this Section 2.02 will be on such appropriate form of the Commission as shall be selected by the Initiating Holder(s) and be reasonably acceptable to the Company and shall permit the intended method or methods of distribution specified by the Initiating Holder(s), including, as applicable, a distribution to, and resale by, the partners or Affiliates of such Demand Holder. A Demand Registration may be in the form of a block or bought trade (a "Block Trade"), including as an underwritten Block Trade so long as the Company is eligible to use a Form S-3 registration statement at the time of such Block Trade. Upon receipt by the Company of a Request Notice to effect a Demand Registration the Company shall within five (5) Business Days after the receipt of the Request Notice, notify the Principal Holders of Registrable Securities of such request and such Principal Holders shall have the option to include their Registrable Securities in such Demand Registration pursuant to this Section 2.02. Subject to Section 2.05, the Company will include in such Demand Registration all other Registrable Securities which the Company has been requested to register by each such Principal Holder of Registrable Securities (each, an "Incidental Demand Holder"), pursuant to this Section 2.02 by written request given to the Company by such Incidental Demand Holders within five (5) Business Days after the giving of such written notice by the Company to such Incidental Demand Holders. Notwithstanding the foregoing, if the Initiating Holder(s) wish to engage in a Block Trade off of an effective Shelf Registration Statement on Form S-3 (either through filing an automatic shelf registration statement or through a take-down from an already existing Shelf Registration Statement), then notwithstanding the foregoing time periods, the Initiating Holder(s) only need to notify the Company of the Block Trade three (3) Business Days prior to the day such offering is to commence and the Company shall promptly notify the other Principal Holders of Registrable Securities that did not initiate the Block Trade. Such Principal Holders must elect whether or not to participate in such Block Trade within two (2) Business Days of such notice, and the Company shall as expeditiously as possible use its reasonable best efforts (including co-operating with such Principal Holders with respect to the provision of necessary information) to facilitate such Block Trade; provided, that the Initiating Holder(s) requesting such Block Trade shall have used commercially reasonable efforts to work with the Company and the underwriters prior to making such request in order to facilitate preparation of offering documents related to the Block Trade. Upon receipt of any Request Notice, the Company will deliver any notices required by this Section 2.02 and (i) use its reasonable best efforts to effect the prompt registration under the 1933 Act of the Registrable Securities which the Company has been so requested to register by the Demand Holder as contained in the Request Notice and (ii) include all other Registrable Securities which the Company has been requested to register by the Piggyback Holders and Incidental Demand Holders, all to the extent required to permit the disposition of the Registrable Securities so to be registered in accordance with the intended method or methods of disposition of each seller of such Registrable Securities. Notwithstanding the foregoing, the Company shall not be obligated to effect more than an aggregate of four (4) Demand Registrations in any calendar year. The Company shall not be obligated to effect any Demand Registration in any ninety (90)-day period following the later of (i) the effective date of a previous Demand Registration or (ii) the closing of any Demand Registration constituting an underwritten offering.

(b) Underwritten Demand Registrations. If the Initiating Holder(s) intend to distribute the Registrable Securities covered by its request by means of an underwritten public offering, they shall so advise the Company as a part of their Request Notice; provided the Company shall not be obligated to effectuate any Demand Registration (including a Block Trade) on an underwritten basis unless such offering is reasonably expected to result in aggregate gross cash proceeds (without regard to any underwriting discount or commission) in excess of $50 million. In connection with a Demand Registration by more than one Demand Holder or by a Demand Holder and Incidental Demand Holders, the Demand Holder holding the highest number of Registrable Securities to be included in such Demand Registration shall be referred to as the "Controlling Holder" in connection with such Demand Registration.

(c) Revocation. Each Demand Holder that delivered a Request Notice to the Company pursuant to Section 2.02(a) may, at any time prior to the effective date of the registration statement relating to such Demand Registration (or in the case of an underwritten Demand Registration, the launch of such underwritten offering), revoke such request by providing a written notice thereof to the Company (the "Revoking Holder") and the aborted registration shall not be deemed to be a Demand Registration for purposes of Section 2.02. The Revoking Holder shall not be required to reimburse the Company for any of its expenses incurred in connection with such attempted registration. Subject to Section 2.06, neither the Company nor the Demand Holders shall have any obligation to keep any other Holders informed as to the status or expected timing of the launch of any offering.

(d) Effective Registration. A registration will not count as a Demand Registration if: (i) the Controlling Holder provides a written notice to the Company that in its good faith judgment the registration should be withdrawn following effectiveness due to a material adverse change in the Company or a material change in the trading price of the Company's shares; (ii) such Registration is interfered with by any stop order, injunction or other order or requirement of the Commission or other governmental agency or court for any reason and the Company fails to promptly have such stop order, injunction or other order or requirement removed, withdrawn or resolved to the Controlling Holder's satisfaction; (iii) the conditions to closing specified in the underwriting agreement or purchase agreement entered into in connection with the registration relating to any such demand are not satisfied; or (iv) such Demand Registration is fully withdrawn pursuant to Section 2.11.

(e) Assignability of Demand Registration Rights. The Demand Registration rights offered to the Demand Holders pursuant to this Section 2.02 are only assignable by Demand Holders to a Permitted Transferee of such Demand Holders and subject to the limitations applicable to such Demand Holder herein, and any such assignment must be effected in the manner set forth in Section 3.05.

SECTION 2.03 Resale Shelf Registration(a). The Company shall use its reasonable best efforts to (i) file by the 71st calendar day following the date which is four (4) Business Days after the date of the closing of the Acquisition (such period, the "Grace Period") a registration statement on Form S-1 or Form S-3 (which, if permitted, shall be an "automatic shelf registration statement" as defined in Rule 405 under the 1933 Act (an "automatic shelf registration statement")) to register for resale from time to time the Registrable Securities of the Holders then outstanding on a continuous basis pursuant to Rule 415 under the 1933 Act, (ii) to promptly thereafter cause the Commission to declare such registration statement effective and (iii) to maintain the effectiveness of such registration statement in accordance with Section 2.01(c). In addition, at such time as the Company becomes eligible to file a registration statement on Form S-3, the Company shall, subject to the Grace Period above, file a registration statement on Form S-3 (which, if permitted, shall be an automatic shelf registration statement) to register for resale from time to time the resale of Class B Common Shares issuable upon the exercise of Warrants held by any Holder. The "Plan of Distribution" section of such resale shelf registration shall permit all lawful means of disposition of Registrable Securities, including firm-commitment underwritten public offerings, block trades, agented transactions, sales directly into the market, purchases or sales by brokers, derivative transactions, short sales, stock loan or stock pledge transactions, hedging transactions and sales not involving a public offering by its pledgees, assignees, donees, transferees or successors-in-interest.

SECTION 2.04 Selection of Underwriters. The Controlling Holder shall have the right to select any managing underwriter(s) in connection with any Demand Registration; provided, that such managing underwriter(s) shall be reasonably acceptable to the Company.

SECTION 2.05 Priority on Registrations. If the managing underwriter or underwriters of an underwritten offering executed pursuant to the terms hereof advise the Company in writing that in its or their opinion the number of securities proposed to be sold in such offering exceeds the number which can be sold, or adversely affects the price at which the securities are to be sold, in such offering, the Company will include in such offering only the number of securities which, in the opinion of such underwriter or underwriters, can be sold in such offering without such adverse effect. To the extent such offering includes securities of more than one Holder, or the Company and one or more Holders, the securities so included in such offering shall be apportioned as follows:

(a) In the case of any registration of securities under the 1933 Act initiated by the Company for its own account, allocations shall be made: *first*, to the Company; *second*, to the Piggyback Holders exercising their right to participate in a Piggyback Offering with any cutbacks applied on a pro rata basis among the Holders calculated on the total number of Registrable Securities owned by each such Holder that such Holder of Registrable Securities shall have requested to be included therein as compared to the total number of shares requested to be included by all such Holders in such Registration; and *third*, to all other holders exercising piggyback registration rights that have been granted by the Company, with any cutbacks applied on a pro rata basis among each other or as they may otherwise agree in writing.

(b) In the case of a Demand Registration, allocations shall be made: *first*, to the Holders, with any cutbacks applied pro rata among the Holders calculated on the total number of Registrable Securities owned by each such Holder that such Holder of Registrable Securities shall have requested to be included as compared to the total number of shares requested to be included by all such Holders in such Registration; *second*, to the Company; and *third*, to all other holders exercising piggyback registration rights granted by the Company, with any cutbacks applied on a pro rata basis among such other holders or as they may otherwise agree in writing.

(c) In the case of a registration initiated by any Person (other than the Company or a Demand Holder) exercising demand registration rights granted hereafter by the Company (if any), allocations shall be made: *first*, to the Holders, with any cutbacks applied pro rata among the Holders calculated on the total number of Registrable Securities owned by each such Holder that such Holder of Registrable Securities shall have requested to be included as compared to the total number of shares requested to be included by all such Holders in such Registration; *second*, to such initiating Person and to any other holders exercising pari passu registration rights that have been granted by the Company allocated as such Persons have agreed among themselves; *third*, to the Company; and *fourth*, to all other holders exercising piggyback registration rights granted by the Company, with any cutbacks applied on a pro rata basis among such other holders or as they may otherwise agree in writing.

SECTION 2.06 Registration Procedures. It shall be a condition precedent to the obligations of the Company and any underwriter or underwriters to take any action pursuant to this Article II that each Principal Holder requesting inclusion in any Piggyback Offering or Demand Registration (each, a "Registration") or any Holder being included on any resale shelf registration pursuant to Section 2.03 shall furnish to the Company such information or selling stockholder questionnaires regarding such Holder, the Registrable Securities held by it, the intended method of disposition of such Registrable Securities, and such agreements regarding indemnification, disposition of such securities and other matters referred to in this Article II as the Company shall reasonably request and as shall be reasonably required in connection with the action to be taken by the Company; provided that (x) no Holder shall be required to make any representations or warranties to, or agreements with, the Company other than representations and warranties regarding such Holder and such Holder's ownership of and title to the Registrable Securities to be sold in such offering and its intended method of distribution and only to the extent such representations, warranties or agreements shall also be made by the Holders of a majority of the Registrable Securities covered by such registration statement and (y) any liability of any such Holder under any underwriting agreement relating to such Registration shall be limited to an amount equal to the net amount (after deducting underwriters' discounts and commissions) received by such Holder from the sale of Registrable Securities pursuant to such registration. With respect to any registration which includes Registrable Securities held by a Holder, the Company will, subject to Section 2.01 through 2.05 promptly:

(a) prepare and file with the Commission a registration statement on the appropriate form prescribed by the Commission and use its reasonable best efforts to cause such registration statement to become effective as soon as practicable thereafter and to be maintained in effect in accordance with the terms of this Agreement; provided, further, that before filing a registration statement or prospectus or any amendments or supplements thereto (excluding any filings required to be made pursuant to the 1934 Act in the reasonable determination of the Company), the Company will furnish to the Holders covered by such registration statement and their counsel, and the underwriter or underwriters, if any, copies of or drafts of all such documents proposed to be filed, at least five (5) Business Days prior to the filing thereof, which documents will be subject to the reasonable review of such Holders and their counsel, and underwriters. Each Holder will have the opportunity to object to any information pertaining to such Holder that is contained therein and the Company will make the corrections reasonably requested by such Holder with respect to such information prior to filing any registration statement or amendment thereto or any prospectus or any supplement thereto; provided, however, that the Company will not file any registration statement or amendment thereto (excluding any filings required to be made pursuant to the 1934 Act in the reasonable determination of the Company) or any prospectus or any supplement thereto to which any Holders or the underwriters, if any, shall reasonably object. In no event shall any Holder be identified as a statutory underwriter in the registration statement unless in response to a comment or request from the staff of the Commission or another regulatory agency; provided, however, that if the Commission requests that a Holder be identified as a statutory underwriter in the registration statement, such Holder will have an opportunity to withdraw from the registration statement;

(b) prepare and file with the Commission such amendments and post-effective amendments to such registration statement and any documents required to be incorporated by reference therein as may be necessary to keep the registration statement effective; cause the prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the 1933 Act; and comply with the provisions of the 1933 Act applicable to it with respect to the disposition of all Registrable Securities covered by such registration statement during the applicable period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement or supplement to the prospectus;

(c) furnish to such Holder, without charge, such number of conformed copies of the registration statement and any post-effective amendment thereto, as such Holder may reasonably request, and such number of copies of the prospectus (including each preliminary prospectus) and any amendments or supplements thereto, and any documents incorporated by reference therein as the Holder or underwriter or underwriters, if any, may reasonably request in order to facilitate the disposition of the securities being sold by such Holder (it being understood that the Company consents in writing to the use by the Holder covered by the registration statement and the underwriter or underwriters, if any, in connection with the offering and sale of the securities covered by the prospectus or any amendments or supplements thereto of the prospectus and any amendment or supplement thereto that is prepared by the Company);

(d) promptly notify such Holder, at any time when a prospectus relating thereto is required to be delivered under the 1933 Act, when the Company becomes aware of the happening of any event as a result of which the prospectus included in such registration statement (as then in effect) contains any untrue statement of material fact or omits to state a material fact necessary to make the statements therein (in the case of the prospectus or any preliminary prospectus, in light of the circumstances under which they were made) not misleading and, as promptly as practicable thereafter, prepare and file with the Commission and furnish a supplement or amendment to such prospectus so that, as thereafter delivered to the investors of such securities, such prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(e) in the case of an underwritten offering, enter into such customary agreements (including underwriting and lock-up agreements in customary form and for such time periods as do not exceed the time periods applicable to the Holders participating in such underwritten offering) and make members of senior management of the Company available on a basis reasonably requested by the underwriters to participate in any electronic "road show" and other customary marketing activities (including one-on-one meetings with prospective purchasers of the Registrable Securities) and cause to be delivered to the underwriters reasonable opinions of counsel to the Company in customary form, covering such matters as are customarily covered by opinions for an underwritten public offering as the underwriters may reasonably request;

(f) make available, for inspection by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to a registration statement, and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate documents of the Company, and cause the Company's officers, directors, managers, employees and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent that are necessary to be reviewed by such person in connection with the preparation of such registration statement; provided, however, that each Holder agrees to use reasonable best efforts to coordinate any such review through a single firm of counsel (except for instances where the proviso in the last sentence of Section 2.07(a) applies);

(g) if requested, use its reasonable best efforts to cause to be delivered, in the case of an underwritten offering, at the time of the pricing of such offering and at the time of delivery of any Registrable Securities sold pursuant thereto, "cold comfort" letters from the Company's independent certified public accountants addressed to each underwriter, if any, stating that such accountants are independent public accountants within the meaning of the 1933 Act and the applicable rules and regulations adopted by the Commission thereunder, and otherwise in customary form and covering such financial and accounting matters as are customarily covered by letters of the independent certified public accountants delivered in connection with primary or secondary underwritten public offerings, as the case may be;

(h) provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities not later than the effective date of the registration statement;

(i) use its reasonable best efforts to cause all securities included in such registration statement to be listed, by the date of the first sale of securities pursuant to such registration statement, on any national securities exchange, quotation system or other market on which the Class B Common Shares are then listed or proposed to be listed by the Company;

(j) make generally available to its security holders an earnings statement, which need not be audited, satisfying the provisions of Section 11(a) of the 1933 Act as soon as reasonably practicable after the end of the twelve (12)-month period beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the registration statement, which statement shall cover said twelve (12)-month period;

(k) after the filing of a registration statement, (i) promptly notify each Holder covered by such registration statement of any stop order issued or, to the Company's knowledge, threatened by the Commission and of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction and (ii) take all reasonable actions to obtain the withdrawal of any order suspending the effectiveness of the registration statement or the qualification of any Registrable Securities at the earliest possible moment;

(l) if requested by the managing underwriter or underwriters or such Holder, promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or underwriters or such Holder reasonably requests to be included therein, including with respect to the number of shares being sold by such Holder to such underwriter or underwriters, the purchase price being paid therefor by such underwriter or underwriters and with respect to any term of the underwritten offering of the securities to be sold in such offering; and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(m) on or prior to the date on which the registration statement is declared effective, use its reasonable best efforts to register or qualify, and cooperate with such Holder, the underwriter or underwriters, if any, and their counsel in connection with the registration or qualification of, the securities covered by the registration statement for offer and sale under the securities or blue sky laws of each state and other jurisdiction of the United States as such Holder or managing underwriter or underwriters, if any, requests in writing, to use its reasonable best efforts to keep each such registration or qualification effective, including through new filings, or amendments or renewals, do any and all other acts or things necessary or advisable to enable the disposition in all such jurisdictions of the Registrable Securities covered by the applicable registration statement; provided that the Company will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to general service of process in any such jurisdiction where it is not then otherwise subject;

(n) cooperate with such Holder and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates or DRS or other book-entry statements (in each case not bearing any restrictive legends) representing securities to be sold under the registration statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or underwriters, if any, may request;

(o) use reasonable best efforts to cooperate and assist in any filings required to be made with the Financial Industry Regulatory Authority, Inc. ("FINRA");

(p) to the extent the Company is a well-known seasoned issuer (within the meaning of Rule 405 under the 1933 Act) at the time any Request Notice is submitted to the Company pursuant to Section 2.02 which requests that the Company file an automatic shelf registration statement, the Company shall file an automatic shelf registration statement that covers those Registrable Securities which are requested to be registered. If the Company does not pay the filing fee covering Registrable Securities at the time the automatic shelf registration statement is filed, the Company agrees to pay such fee at such time or times as the Registrable Securities are to be sold; and

(q) otherwise use its reasonable best efforts to take or cause to be taken all other actions necessary or reasonably advisable to effect the registration, marketing and sale of such Registrable Securities contemplated by this Agreement.

The Holders, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.06(d) will forthwith discontinue disposition of the securities until the Holders' receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.06(d) or until it is advised in writing (the "Advice") by the Company that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings which are incorporated by reference in the prospectus, and, if so directed by the Company, each Holder will, or will request the managing underwriter or underwriters, if any, to, deliver to the Company (at the Company's sole expense) all copies, other than permanent file copies then in such Holder's possession, of the prospectus covering such securities current at the time of receipt of such notice.

SECTION 2.07 Registration Expenses.

(a) In the case of any Registration, the Company shall bear (i) all expenses incident to the Company's performance of or compliance with this Agreement, including all Commission and stock exchange or FINRA registration and filing fees and expenses, fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities), rating agency fees, printing expenses, messenger, telephone and delivery expenses, all fees and expenses incurred in connection with any "road show" for underwritten offerings, including all costs of travel, lodging and meals, all transfer agent's and registrar's fees, fees and disbursements of counsel for the Company and all independent certified public accountants and any fees and disbursements of underwriters customarily paid by issuers or sellers of securities (but not including any underwriting discounts or commissions, or transfer taxes, if any, attributable to the sale of Registrable Securities by a Holder) and (ii) reasonable and documented fees and expenses of one (1) counsel representing all Holders selling Registrable Securities under such Registration, with the counsel representing the Holders in connection with such Registration or sale chosen by the Controlling Holder, if applicable, or otherwise holders of a majority of the number of Registrable Securities included in such Registration by such Holders); provided, however, that the Company shall bear the reasonable and documented fees and expenses attributable to one (1) additional outside counsel for each selling stockholder that is a Principal Holder selling in excess of $100 million of Registrable Securities in any such Registration or offering.

(b) The obligation of the Company to bear the expenses described in Section 2.07(a) and to reimburse the Holders for the expenses described in Section 2.07(a) shall apply irrespective of whether a registration, once properly demanded, if applicable, becomes effective, is withdrawn or suspended or revoked, or is converted to another form of registration and irrespective of when any of the foregoing shall occur.

SECTION 2.08 Indemnification.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, each Holder, its officers, directors, employees, stockholders, members, general and limited partners, Affiliates and agents and each Person who controls (within the meaning of the 1933 Act or the 1934 Act) the Holder, including any general partner or manager of any thereof, against all losses, claims, damages, Actions, liabilities and expenses (including reasonable counsel fees and disbursements) arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in or incorporated by reference in any registration statement, prospectus or preliminary prospectus, or any amendment thereof or supplement thereto, any "issuer free writing prospectus" (as defined in Rule 433 under the 1933 Act), any written communication undertaken in reliance on either Section 5(d) of, or Rule 163B under, the 1933 Act, and any road show, in an offering of Registrable Securities in which such Holder participates, or in any document incorporated by reference therein or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the prospectus or any preliminary prospectus, in light of the circumstances under which they were made) not misleading, (ii) any untrue statement or alleged untrue statement of a material fact in the information conveyed to any purchaser at the time of the sale to such purchaser, or the omission or alleged omission to state therein a material fact required to be stated therein, or (iii) any violation by the Company of any federal, state, common or other law, rule or regulation applicable to the Company in connection with such registration, including the 1933 Act, any state securities or "blue sky" laws or any rule or regulation thereunder in connection with such registration, except in each case insofar as the same are made in reliance on and in strict conformity with any information with respect to such Holder furnished in writing to the Company by such Holder expressly for use therein. The Company may, if requested, also indemnify underwriters (as such term is defined in the 1933 Act), their officers and directors and each Person who controls such underwriters (within the meaning of the 1933 Act) to the same extent as provided above with respect to the indemnification of the Holders, pursuant to the terms of an underwriting agreement.

(b) Indemnification by the Holders. In connection with any registration statement in which a Holder is participating, each such Holder will furnish to the Company in writing such information with respect to such Holder as the Company reasonably requests for use in connection with any registration statement or prospectus covering the Registrable Securities of such Holder and to the extent permitted by law agrees to indemnify and hold harmless the Company, its directors, officers and agents and each Person who controls (within the meaning of the 1933 Act or the 1934 Act) the Company and any other Holder, against any losses, claims, damages, liabilities and expenses arising out of or based upon any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements in the registration statement or prospectus or preliminary prospectus (in the case of the prospectus or preliminary prospectus, in light of the circumstances under which they were made) not misleading, to the extent, but only to the extent, that such untrue statement or omission is made in reliance on and in conformity with the written information or signed affidavit with respect to such Holder so furnished in writing by such Holder expressly for use in the registration statement or prospectus; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders and the liability of each such Holder shall be in proportion to and limited to the net amount (after deducting underwriters' discounts and commissions) received by such Holder from the sale of Registrable Securities pursuant to a registration statement in accordance with the terms of this Agreement. The Company and the Holders hereby acknowledge and agree that, unless otherwise expressly agreed to in writing by the applicable Holders, the only information furnished or to be furnished to the Company for use in any registration statement or prospectus relating to the Registrable Securities or in any amendment, supplement or preliminary materials associated therewith are statements specifically relating to (a) the beneficial ownership of Registrable Securities by such Holder and its Affiliates and (b) the name and address of such Holder.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) unless in such indemnified party's reasonable judgment there may be one or more legal or equitable defenses available to such indemnified party which are in addition to or may conflict with those available to the indemnifying party with respect to such claim or unless such representation would present a conflict of interest, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. The failure to so notify the indemnifying party shall not relieve the indemnifying party from any liability hereunder with respect to the action, except to the extent that such indemnifying party is materially prejudiced by the failure to give such notice; provided, however, that any such failure shall not relieve the indemnifying party from any other liability which it may have to any other party. No indemnifying party in the defense of any such claim or litigation, shall, except with the written consent of such indemnified party, which consent shall not be unreasonably withheld, conditioned or delayed, consent to entry of any judgment or enter into any settlement unless such judgment or settlement (i) includes as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such indemnified party. An indemnifying party shall not be liable under this Section 2.08 to any indemnified party regarding any settlement or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent is consented to by such indemnifying party, which consent shall not be unreasonably withheld, conditioned or delayed. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party there may be one or more legal or equitable defenses available to such indemnified party which are in addition to or may conflict with those available to any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel; provided, however, that such number of additional counsel must be reasonably acceptable to the indemnifying party.

(d) Contribution. If for any reason the indemnification provided for in Section 2.08(a) and Section 2.08(b) is unavailable to an indemnified party as contemplated by Section 2.08(a) and Section 2.08(b), then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the indemnified party and the indemnifying party, but also the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. In no event shall the liability of any selling Holder be greater in amount than the amount of the net proceeds (after deducting underwriters' discounts and commissions) received by such Holder upon such sale or the amount for which such indemnifying party would have been obligated to pay by way of indemnification if the indemnification provided in Section 2.08(b) had been available. No Person guilty (as determined in a final non-appealable judgment) of fraudulent misrepresentation (within the meaning of the 1933 Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

SECTION 2.09 1934 Act Reports. The Company agrees that it shall use reasonable best efforts to file all reports required to be filed by it pursuant to the 1934 Act to the extent the Company is required to file such reports. Notwithstanding the foregoing, the Company may deregister any class of its equity securities under Section 12 of the 1934 Act or suspend its duty to file reports with respect to any class of its securities pursuant to Section 15(d) of the 1934 Act if it is then permitted to do so pursuant to the 1934 Act and rules and regulations thereunder.

SECTION 2.10 Holdback Agreements.

(a) Whenever the Company proposes to register any of its equity securities under the 1933 Act for its own account (other than on Form S-4, S-8 or any similar successor form or another form used for a purpose similar to the intended use of such forms) in an underwritten offering or is required to use its reasonable best efforts to effect the registration of any Registrable Securities under the 1933 Act pursuant to a request by or on behalf of a Demand Holder pursuant to Section 2.02 in connection with an underwritten offering, in each case, in which such Holder participates, if requested by such managing underwriter, each such Holder of Registrable Securities agrees to execute a holdback agreement in customary form, consistent with the terms of this Section 2.10(a) and, in any case, on terms no less favorable to the Holders than the holdback agreements executed by the Company's directors and executive officers; provided such holdback period shall in no event be longer than three (3) days prior to and ninety (90) days after the date of the pricing of such underwritten offering; provided, further, if any Holder is released from its holdback period by the underwriters prior to the end of the applicable holdback period, then each other Holder shall be similarly released to the same extent and on a pro rata basis.

(b) Upon the request of the managing underwriter, the Company shall use its reasonable best efforts to cause each of its directors and executive officers to agree to enter into a holdback agreement in customary form in connection with an underwritten Demand Registration covering the same period as to which the Company and any selling securityholders in such offering are subject.

SECTION 2.11 Blackout Periods. Upon giving written notice to the Holders of Registrable Securities (which notice shall not, without the prior written consent of any Holder, disclose to such Holder any material non-public information), the Company shall be entitled to delay or suspend the filing or effectiveness of any registration statement or any amendment thereto or suspend the Holders' use of any prospectus or any supplement thereto if the Company determines in good faith in its sole discretion that the filing or maintenance of a registration statement would, if not so deferred, (a) require the Company to disclose material information that would not otherwise be required to be disclosed at that time and that the accuracy of such information has yet to be determined by the Company or is the subject of an ongoing investigation or inquiry or (b) materially adversely interfere with, or jeopardize the success of, any pending or proposed material transaction, including any material debt or equity financing, any material acquisition or disposition, any material recapitalization or reorganization or any other material transaction, whether due to commercial reasons, a desire to avoid premature disclosure of information or any other reason, in each case as certified in a certificate of the Chief Executive Officer or Chief Financial Officer of the Company; provided that any Demand Holder may withdraw all or a portion of its Demand Registration without it counting as a Demand Registration; provided, further, that (i) the Company may not delay the filing or effectiveness of, or suspend, any registration statement for longer than forty-five (45) consecutive calendar days (such period, a "Blackout Period") or in excess of ninety (90) days in any consecutive 12-month period, and (ii) the Company may not file any registration statement during a Blackout Period (other than on Form S-4 or Form S-8 or any similar successor forms or another form used for a purpose similar to the intended use for such forms).

SECTION 2.12 Participation in Registrations. No Holder may participate in any Registration hereunder which is underwritten unless such Holder (a) agrees to sell its securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements, and (b) completes and executes all questionnaires, powers of attorney, underwriting agreements and other documents customarily required under the terms of such underwriting arrangements and provides such written information concerning itself as may be required for registration, including for inclusion in any registration statement; provided that such Holder shall be required to complete and execute such documents and provide such written information only to the extent the Holders of a majority of Registrable Securities participating in such Registration shall also be required to complete and execute such documents and provide such written information.

SECTION 2.13 Other Registration Rights. The Company represents that, as of the date hereof, it has not granted to any Person the right to request or require the Company to register any equity securities issued by any Company, other than as set forth herein. The Company will not grant any Person any registration rights with respect to the Common Shares that would have priority over, or that are equal in priority to, the Registrable Securities, without prior written consent of the Requisite Holders.

SECTION 2.14 Rule 144. The Company will use reasonable best efforts to take such action as any Holder may reasonably request to make available adequate current public information with respect to the Company meeting the current public information requirements of Rule 144(c) under the 1933 Act, and shall use reasonable best efforts to take such further action as any Holder may reasonably request to the extent required to enable such Holder to sell Registrable Securities without registration under the 1933 Act within the limitation of the exemptions provided by (i) Rule 144, as such Rule may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the Commission. Promptly upon request, the Company shall deliver to any Holder a written statement as to whether it has complied with such requirements. Notwithstanding the foregoing, nothing in this Section 2.14 shall be deemed to require the Company to register any of its securities pursuant to the 1934 Act. Subject to the foregoing, the Company shall cooperate with such Holder to facilitate the timely preparation and delivery of certificates or DRS or other book-entry statements (not bearing any restrictive legends) representing securities to be so sold within such exemption from registration, and enable such securities to be in such denominations as the selling Holders may request. If the Common Shares or Warrants held by any Holder are, in the opinion of counsel to the Company, eligible for removal of the restrictive legend for Rule 144 Transfers, pursuant to an effective registration statement or otherwise, then at Holder's request, the Company shall request its transfer agent to remove any remaining restrictive legend set forth on such securities, provided that the Company and its transfer agent have timely received from Holder and any broker-dealer in custody of such securities customary representation and other documentation reasonably acceptable to the Company and the transfer agent in connection therewith. Notwithstanding the foregoing, no opinion shall be required to be delivered before a sale in connection with a Rule 144 Transfer unless such Registrable Securities are not subject to the volume, public information or holding period requirements of Rule 144. The Company further agrees to use commercially reasonable efforts to execute and deliver such customary documentation as a Permitted Pledgee of the Common Shares may reasonably request in connection with a pledge of any Common Shares to such Permitted Pledgee by a Holder (including, if requested by a Holder and subject to such Holder and the Permitted Pledgee providing representations and undertakings in customary form reasonably acceptable to the Company, such documentation as may be reasonably necessary to have the Common Shares and the Common Shares issued upon exercise of Warrants (as may be specified by such Holder) issued with an unrestricted CUSIP and transferable through the facilities of The Depositary Trust and Clearing Corporation to facilitate such pledge, in each case subject to applicable law, the policies and procedures of the applicable transfer agent and reasonable representations and agreements of the Permitted Pledgee). As used herein, "Permitted Pledgee" means a nationally recognized bank or broker dealer.

SECTION 2.15 Further Assurance. Each Holder hereby agrees to take any and all reasonable actions required to be taken hereunder to ensure the performance by it of its obligations pursuant to this Agreement.

ARTICLE III
MISCELLANEOUS

SECTION 3.01 Notices. All notices, consents, requests and other communications to any party hereunder shall be in writing (including email, facsimile or similar writing) and shall be given to such party at its address, email or facsimile number set forth on the signature pages hereof or in the relevant Joinder Agreement or such other address, email address or facsimile number as such party may hereafter specify in writing to the General Counsel of the Company for the purpose by notice to the party sending such communication. Each such notice, request or other communication shall be effective (i) if given by email or facsimile, when such message is transmitted to the address or number specified on the signature pages to this Agreement or any Joinder Agreement, (ii) if delivered by overnight courier, the earlier of the first Business Day following the date sent by such overnight courier or upon receipt, (iii) if given by mail, three (3) Business Days after such communication is deposited in the mails registered or certified, return receipt requested, with postage prepaid, addressed as aforesaid, or (iv) if given by any other means, when delivered at the address specified on the signature pages to this Agreement or any Joinder Agreement. Each Holder shall have the right, at any time and from time to time, to elect to not receive any notice that the Company or any other Holders otherwise are required to deliver pursuant to this Agreement by delivering to the Company a written statement signed by such Holder that it does not want to receive any notices hereunder (an "Opt-Out Request"); in which case and notwithstanding anything to the contrary in this Agreement the Company and other Holders shall not be required to, and shall not, deliver any notice or other information required to be provided to Holders hereunder to the extent that the Company or such other Holders reasonably expect would result in a Holder acquiring material non-public information. An Opt-Out Request may state a date on which it expires or, if no such date is specified, shall remain in effect indefinitely. A Holder who previously has given the Company an Opt-Out Request may revoke such request at any time, and there shall be no limit on the ability of a Holder to issue and revoke subsequent Opt-Out Requests; provided that each Holder shall use commercially reasonable efforts to minimize the administrative burden on the Company arising in connection with any such Opt-Out Requests.

SECTION 3.02 Binding Effect; Benefits; Entire Agreement. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any Person other than the parties to this Agreement or their respective successors or permitted assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein. This Agreement and the other agreements referred to in this Agreement embody the complete agreement and understanding among the parties to this Agreement with respect to the subject matter of this Agreement and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter of this Agreement in any way.

SECTION 3.03 No Waiver. No action taken pursuant to this Agreement, including any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by any party to exercise any right or privilege hereunder shall be deemed a waiver of such party's rights or privileges hereunder or shall be deemed a waiver of such party's rights to exercise the same at any subsequent time or times hereunder.

SECTION 3.04 Amendment. This Agreement may not be amended, restated or modified, or any provision waived, in any respect except by a written instrument executed by the Company and each Holder (with such Holder's consent not to be unreasonably withheld, conditioned or delayed).

SECTION 3.05 Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by either the Company or any Holder except as otherwise expressly stated hereunder or with the prior written consent of each other party. Notwithstanding the foregoing, any Holder's registration rights and related obligations may, without the need for consent, be assigned, in whole or in part, by a Holder to a Permitted Transferee, in each case, in connection with the transfer of at least $10 million of Registrable Securities; provided, however, that such transfer to such Permitted Transferee is not for value (or if for value, such transfer is of at least $25 million of Registrable Securities). Any such assignment permitted hereunder shall be effected hereunder only if, within a reasonable time after such transfer, (i) the Company is furnished with written notice of the name and address of such Permitted Transferee and the Registrable Securities with respect to which such rights are being transferred, and (ii) such Permitted Transferee delivers a Joinder Agreement to the Company. In connection with any event or transaction, or series of related events or transactions, that results in the merger, dissolution or liquidation of Harbor Lights, or the transfer or distribution of all or substantially all of the assets (inclusive of shares of the Company held by Harbor Lights) of Harbor Lights (any of the foregoing, a "Harbor Lights Event"), persons who are not already Holders and who receive, as a result of the Harbor Lights Event, shares of the Company previously held by Harbor Lights (following such receipt, "Additional Investors") shall, by execution and delivery of a Joinder Agreement or other documentation as may be reasonably requested, succeed to all of the rights and obligations of "Holders" and such transferred shares shall thereafter be "Registrable Securities" in accordance with the definition thereof. The Company shall promptly amend or, if permitted, file a prospectus supplement, with respect to the resale registration statement described in Section 2.03 to add the Registrable Securities held by such Permitted Transferees or Additional Investors to such resale shelf registration statement, or file a new registration statement registering the resale or Registrable Securities held by such Permitted Transferees or Additional Investors and will in each case use commercially reasonable efforts to cause the Commission to declare such registration statement effective.

SECTION 3.06 Applicable Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of Delaware. Each of the parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement or for recognition and enforcement of any judgment in respect hereof brought by any other party or its successors or assigns may be brought and determined by the Court of Chancery of the State of Delaware, and each of the parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid court for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby (and agrees not to commence any action, suit or proceeding relating thereto except in such courts). Each of the parties further agrees to accept service of process in any manner permitted by such court. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure lawfully to serve process, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such court (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by law, that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

SECTION 3.07 Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in any state or federal court (this being in addition to any other remedy to which they are entitled at law or in equity), and each party hereto agrees to waive in any action for such enforcement the defense that a remedy at law would be adequate. The Company shall reimburse such Holder for the reasonable costs of and expenses for counsel for such Holder incurred in connection with any such proceeding if such Holder is the prevailing party in any such proceeding.

SECTION 3.08 Severability. If any provision of this Agreement is declared by any court of competent jurisdiction to be illegal, void or unenforceable, all other provisions of the Agreement will not be affected and will remain in full force and effect.

SECTION 3.09 Section and Other Headings; Interpretation. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The term "or" is not exclusive and shall have the meaning represented by the term "and/or". The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

SECTION 3.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. A facsimile, Portable Document Format (PDF) or other reproduction of this Agreement may be executed by one or more parties hereto, and an executed copy of this Agreement may be delivered by one or more parties hereto by facsimile, PDF or similar instantaneous electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all parties hereto agree to execute an original of this Agreement as well as any facsimile, PDF or other reproduction hereof.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

PARAMOUNT SKYDANCE CORPORATION

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

[*Signature Page to Amended and Restated Registration Rights Agreement*]

HARBOR LIGHTS ENTERTAINMENT, INC.

By: /s/ Julie B. Heinzelman
Name: Julie B. Heinzelman
Title: Vice President

[*Signature Page to Amended and Restated Registration Rights Agreement*]

Schedule I

Principal Holders

Syndication Holders

EXHIBIT A

Exhibit 10.11

FORM OF LOCK-UP AGREEMENT

This lockup agreement (this "**Agreement**") is hereby entered into by and among [ ] (collectively, the "**Parties**" and each, individually, a "**Party**") and Paramount Skydance Corporation (the "**Company**") as of October 6, 2026 (the "**Effective Date**") in connection with (a) the acquisition by the Company of Warner Bros. Discovery, Inc. (the "**Acquisition**") and (b) those certain Subscription Agreements, dated as of February 27, 2026, entered into by the Trust, Mr. Lawrence J. Ellison and RedBird Capital Partners Fund IV (Master), L.P. (the "**Subscription Agreements**"), relating to the purchase in connection with the Acquisition of shares of Class B common stock, par value $0.001 per share, of the Company (the "**Class B Common Stock**"), a portion of which right to purchase shares of Class B Common Stock pursuant to the Subscription Agreements was subsequently assigned to certain of the Parties.

Without the prior written consent of the Company (which may be withheld or given in its sole discretion), each Party hereby agrees that during the period commencing on the Effective Date and continuing through the date that is 180 days following the Effective Date (the "**Lock-Up Period**"), it will not, and will not publicly disclose an intention to, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any of the shares of Class B Common Stock or any interest in, or securities convertible into or exercisable or exchangeable for shares of Class B Common Stock, in each case, received by such Party pursuant to the Subscription Agreements (or, in the case of any transferee that executes a joinder to this Agreement, received by such transferee from a Party in a Transfer permitted by clauses (b) through (e) below) (such securities, the "**Lock-Up Securities**") or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such Party's Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of shares of Class B Common Stock, in cash or otherwise (any such transaction, a "**Transfer**"). The restrictions described in clause (1) and (2) above are hereinafter referred to as the "**Transfer Restrictions**."

Notwithstanding the foregoing, the Transfer Restrictions shall not apply to:

(a) Transfers of Class B Common Stock acquired other than pursuant to the Subscription Agreements (including, without limitation, in open market transactions);

(b) the pledge, mortgage, hypothecation or granting of any security interest in Lock-Up Securities by a Party (or Managed Vehicle (as defined below)) as collateral or security pursuant to any margin loan or other *bona fide* financing arrangement between such Party (or Managed Vehicle) and one or more banks, financial or other lending institutions (including any transfer of Lock-Up Securities in connection with the foreclosure upon, or taking of possession of, such Lock-Up Securities by the lenders in accordance with the terms thereof);

(c) Transfers by any Party of Lock-Up Securities to any trusts or other *bona fide* estate planning vehicles for the direct or indirect benefit of the beneficial owner of such Lock-Up Securities or his or her immediate family, to a trustor or beneficiary of such trust or other bona fide estate planning vehicle or to the estate of a beneficiary of such trust or other bona fide estate planning vehicle;

(d) Transfers by any Party of Lock-Up Securities to an entity (including, without limitation, any partnership, limited liability company, corporation, trust, governmental or other entity) that directly or indirectly, including through one or more intermediaries, controls, is controlled by, or is under common control with, such Party (a "**Permitted Transferee**"), *provided* that any transaction whereby, directly or indirectly, a Permitted Transferee ceases to control, be controlled by, or be under common control with, the Party that originally held the Lock-Up Securities, shall be deemed to be a Transfer that is subject to the Transfer Restrictions; or

(e) (i) Transfers by any Party of Lock-Up Securities to investment funds or other investment vehicles now or hereafter managed by, or that are controlled by or under common control with, one or more general partners of such Party or its affiliates (the "**Managed Vehicles**"), (ii) indirect transfers of Lock-Up Securities resulting from the transfer of any interest in any Managed Vehicle to any person or persons, *provided* that such Party, or an affiliate of such Party, remains such Managed Vehicle's general partner or otherwise continues to control such Managed Vehicle, and *provided further*, that the direct ownership by such Managed Vehicle of the Lock-Up Securities does not change as a result of such transfer;

provided that, in the case of each of (b) through (e) (except for (e)(ii) above), each transferee of the Lock-Up Securities executes a joinder to this Agreement as if such transferee were party hereto.

Nothing herein shall restrict any Party from making a demand or request for inclusion of its Lock-Up Securities in any registration statement pursuant to any registration rights agreement between the Company and such Party, *provided* that the Company will have no obligation to publicly file or amend a registration statement or publicly file a prospectus supplement, in each case, relating to such demand or request during the Lock-Up Period. Notwithstanding the foregoing, nothing in this Agreement will relieve the Company of its obligation pursuant to section 2.03 of the amended and restated registration rights agreement, dated October 6, 2026, by and among the Company, the Parties and the other parties thereto.

Each Party agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of such Party's Lock-Up Securities except in compliance with the Transfer Restrictions. Each Party acknowledges that the Lock-Up Securities will bear a legend reflecting the Transfer Restrictions.

Each Party further understands that this Agreement is irrevocable and shall be binding upon such Party's heirs, legal representatives, successors and permitted assigns.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to conflicts of laws principles thereof.

This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Very truly yours,

[ ]

Accepted:

PARAMOUNT SKYDANCE CORPORATION

By: _____
Name: Stephanie Kyoko McKinnon
Title: General Counsel and Secretary

NEWS RELEASE

SKYDANCE

PARAMOUNT COMPLETES ACQUISITION OF WARNER BROS. DISCOVERY, CREATING A NEW GLOBAL ENTERTAINMENT LEADER, SKYDANCE

- The combination builds on the storied history of two of the world's most recognizable entertainment companies, forming a single creative powerhouse.
- The combined company, Skydance, brings together two major film studios, two global streaming services, premier television assets including CBS, HBO, and Paramount's and WBD's cable networks, two of the industry's most recognized news networks, CBS News and CNN, and a leading content portfolio that includes live sports, a deep programming library and expansive collection of iconic brands and franchises.
- Together, Paramount and WBD will deliver enhanced output commitments, including a minimum of 30 high-quality theatrical films per year and 180+ television shows and series.
- Skydance aims to build the next-generation global media and entertainment company powered by creativity and technology. We are creative-first, audience focused, tech-forward, globally scaled.
- Storytelling anchors the combined company's growth strategy – expanding opportunities for the world's leading creative talent and widening choice for consumers across every entertainment vertical.
- Disciplined execution and an owner-operator model underpin the strategy, targeting at least $6 billion in run-rate synergies within three years.

Los Angeles, CA and New York, NY October 6, 2026 – Skydance Corporation (f/k/a Paramount Skydance Corporation) (NYSE: SKYD) ("Paramount") today announced the completion of its acquisition of Warner Bros. Discovery, Inc. (NASDAQ: WBD) ("WBD"), creating a combined company, named "Skydance." The company brings together two major film studios, two global streaming services, a premier television portfolio including CBS, HBO, and Paramount's and WBD's cable networks, two of the industry's most recognized news networks, CBS News and CNN, and a portfolio of live sports including CBS Sports and TNT Sports, as well as a deep programming library and expansive collection of brands and franchises. The transaction closed following receipt of all required regulatory approvals under the merger agreement and satisfaction of other customary closing conditions. Skydance Class B shares will begin trading today on the New York Stock Exchange (NYSE) under the new ticker symbol "SKYD."

Under the terms of the agreement, WBD shareholders received an amount in cash equal to $31.01666668 per share. WBD shares have ceased trading on NASDAQ, effective today.

The completed transaction unites two of media and entertainment's most storied companies, each with a history spanning more than a century, giving the combined business a rare legacy to build on. The aim of the combined company is to build the next-generation global media and entertainment company powered by creativity and technology.

Storytelling will drive the combined company's growth, bringing creative visions to life for audiences in more than 200 countries and territories and creating greater opportunities for workers across the entertainment industry. Skydance starts from a position of strength: the most diverse film and television library of any studio, the largest theatrical output in the industry, 200+ million streaming subscribers across platforms, an iconic broadcast network, an unmatched sports portfolio, and a franchise portfolio spanning *Top Gun* and *Harry Potter* to *White Lotus* and *SpongeBob SquarePants*. From this foundation, Skydance is committed to delivering for the creative community and consumers, with at least 30 theatrical films annually, each with a minimum 45-day theatrical window, and already boasts 180+ television shows. Across TV and streaming, Skydance will also continue to support the independent production sector by commissioning content from independent studios and licensing its own content to third parties, creating more opportunities and more jobs for creatives, both in front of and behind the camera.

David Ellison, Chairman and CEO of Skydance, said: "Today is a historic day, not just for Skydance but for our entire industry. From the start, our ambition was to bring these two storied studios together and create a stronger competitor, with the talent, resources, and reach to tell great stories in every genre, on every platform, for audiences everywhere. Now that ambition is a reality. We're grateful to everyone who made this possible – the employees, creative talent, and production teams of both companies, who worked tirelessly to get us here and inspire audiences around the world every day, as well as the advisors and partners who guided this transaction to completion. Our focus now turns to the future: building a company that empowers creatives, entertains audiences and rewards shareholders. We couldn't be more excited to get to work."

Gerry Cardinale, Founder and Managing Partner of RedBird Capital and a Skydance Board Director, said: "This is a defining moment for the industry. By applying our owner-operator model to Paramount and WBD's unmatched portfolio of iconic franchises, premium original programming, and live sports rights, we can protect that legacy while building for a media landscape that's undergoing transformational change. David, our Co-CEO Ynon Kreiz, and the rest of our world-class Skydance team have the vision and track record to lead through this change. We're proud to back them as we build a stronger Hollywood, expand opportunities for talent, and create long-term value for our shareholders."

At the same time, consumers can expect greater innovation from a company built with technology at its core, including significant improvements to its direct-to-consumer streaming products, which will unify into a single service over time.

The transaction received unanimous approval from competition authorities covering nearly 70 jurisdictions worldwide, reflecting recognition of the deal's pro-competitive nature and the benefits it brings to consumers and creatives alike. The combination will strengthen competition and expand consumer choice, both on Skydance's own platforms and across the broader industry.

The combined company is built on a strong financial foundation that positions it to capitalize on growth opportunities, deliver on its commitments, and drive shareholder value. Skydance is one of the largest media and entertainment companies in the world, with nearly $70 billion in revenue. We are targeting $6 billion-plus in run-rate synergies over the next three years. Applying the same operational playbook that allowed Paramount to exceed its synergy targets following the Skydance-Paramount merger, the synergy savings will come primarily from technology, integration and procurement, marketing and real estate rationalization. That will make the company leaner and more nimble, freeing it to grow its investment in the stories, creators and technology that matter most while reducing net leverage to its 3.0x target by the end of 2029.

Powered by best-in-class content, streaming scale and technological edge, the combined company expects to generate more than $10 billion in free cash flow by 2030 – reducing leverage while funding growth and investment. Its pro forma content spend of more than $30 billion for the last twelve-month period will be disciplined and strategic, prioritizing audience reach and long-term value creation.

WBD's common stock has ceased trading on the Nasdaq Exchange, effective today. The Ellison Family holds the largest equity stake in Skydance (NYSE: SKYD), and the Ellison Family and RedBird Capital Partners ("RedBird") together are the sole holders of Paramount Class A Common Stock, including 100% of the combined company's voting shares.

As previously stated, the transaction included $47 billion of new equity investment in Class B Common Stock, led by the Ellison Family, RedBird, Public Investment Fund (PIF), L'IMAD, Qatar Investment Authority (QIA) and LionTree, which was priced at $12.00 per share. The debt financing for the transaction was led by Bank of America, Citigroup and Apollo.

Advisors

Centerview Partners LLC and RedBird Advisors acted as lead financial advisors to Paramount, and Bank of America Securities, Citi, M. Klein & Company and LionTree Advisors also acted as financial advisors. Cravath, Swaine & Moore LLP and Latham & Watkins LLP acted as legal counsel to Paramount. Latham & Watkins LLP also acted as legal counsel to the investor consortium, including the Ellison Family.

Allen & Company, J.P. Morgan and Evercore served as financial advisors to WBD and Wachtell Lipton, Rosen & Katz and Debevoise & Plimpton LLP served as legal counsel.

Barclays Capital acted as financial advisors to the Special Committee of the Board of Directors of Paramount and Cleary, Gottlieb, Steen & Hamilton LLP served as legal counsel.

About Skydance

Skydance is a next-generation global media and entertainment company, composed of three business segments: Studios, Direct-to-Consumer, and TV Media. Skydance'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 completed acquisition of WBD and the integration, synergies, financial and leverage targets, strategy, impact on competition, and other go-forward matters of the combined company. 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 Paramount or WBD. Risks and uncertainties include, but are not limited to: 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 Paramount's streaming business; the adverse impact on Paramount'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 Paramount's decisions to invest in new businesses, products, services and technologies, and the evolution of Paramount's business strategy; the potential for loss of carriage or other reduction in, or the impact of negotiations for, the distribution of Paramount's content; damage to Paramount'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 Paramount's intellectual property rights; domestic and global political, economic and regulatory factors affecting Paramount's business generally or the completed acquisition of WBD; the inability to hire or retain key employees or secure creative talent; disruptions to Paramount's operations as a result of labor disputes; risks and costs associated with the integration of, and Paramount's ability to integrate, the businesses of Paramount Global, Paramount, 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 Media, LLC, potentially resulting in substantial costs; volatility in the price of Paramount's Class B common stock; the effect Paramount'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 Paramount, including that Paramount's stockholders may not realize any change of control premium on shares of Paramount's Class B common stock and that Paramount may become subject to the control of a presently unknown third party; risks associated with Paramount'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 Paramount's Class B common stock; risks that anti-takeover provisions in Paramount'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 Paramount's Charter could limit a stockholder's choice of forum for certain claims and discourage lawsuits against Paramount's directors and officers; risks that corporate opportunity provisions in Paramount's Charter could permit certain persons to pursue competitive opportunities that might otherwise be available to Paramount; risks associated with Paramount'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 our 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 Paramount and WBD can be found in Paramount'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 Paramount'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, Paramount'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 Paramount'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 Paramount or WBD. Neither Paramount 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. We are not able to reconcile forward-looking non-GAAP financial measures because we are unable without unreasonable efforts to accurately estimate the individual adjustments for such reconciliations, as applicable, or to quantify the probable significance of these items at this time.

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PARAMOUNT SKYDANCE CORPORATION

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Summary of the Transactions

Warner Bros. Discovery, Inc. Acquisition

On October 6, 2026, Warner Bros. Discovery, Inc., a Delaware corporation ("WBD"), Paramount Skydance Corporation ("Paramount" or the "Company") and Prince Sub Inc., a Delaware corporation and wholly owned subsidiary of Paramount ("Merger Sub") completed the transactions contemplated by the previously disclosed Agreement and Plan of Merger, dated as of February 27, 2026, among WBD, the Company and Merger Sub (the "WBD Merger Agreement"), pursuant to which, Merger Sub merged with and into WBD, with WBD surviving as a wholly owned subsidiary of Paramount (the "Acquisition"). On October 6, 2026, immediately following the Effective Time (as defined below) and subsequent to the date of the financial statements included herein, the Company amended its certificate of incorporation (the "charter amendment") to, among other things, change its name to Skydance Corporation. As a result, references herein to "Paramount", "Paramount Skydance Corporation" or the "Company" refer, prior to such charter amendment, to Paramount Skydance Corporation, and following such charter amendment, to Skydance Corporation.

The Acquisition will be accounted for as a business combination under ASC 805, *Business Combinations*, with the Company identified as the accounting acquirer. In identifying the Company as the accounting acquirer, management considered the structure of the Acquisition and other actions contemplated by the WBD Merger Agreement, relative outstanding voting and equity interests, and the composition of the post-Acquisition board of directors. No single factor was the sole determinant in the overall conclusion that Paramount is the accounting acquirer; rather all factors were considered in arriving at such conclusion.

At the effective time of the Acquisition (the "Effective Time"), each share of WBD Common Stock issued and outstanding immediately prior to the Effective Time (other than shares of WBD Common Stock cancelled for no consideration in accordance with the WBD Merger Agreement or as to which appraisal rights have been properly exercised) was converted into the right to receive an amount in cash equal to $31.00, without interest, plus the Ticking Consideration (collectively, the "Merger Consideration"). The "Ticking Consideration" is an amount in cash equal to $0.00277778 multiplied by the number of calendar days elapsed after September 30, 2026 to and including the closing date of the Acquisition. For purposes of these pro forma financial statements, total cash consideration paid to WBD common stockholders is estimated at $78.0 billion, calculated based on WBD Common Stock outstanding as of July 23, 2026, and including the applicable Ticking Consideration based on the October 6, 2026 closing date of the Acquisition. In addition, cash payments at closing of approximately $1.1 billion are estimated with respect to vested WBD equity awards as described under "Treatment of Equity Awards" below. See Note 3 for additional details regarding the purchase consideration. Certain Equity Investors (as defined herein) subscribed for additional shares of Paramount Class B Common Stock in the PIPE transactions (each as defined herein) in the amount required to cover such Ticking Consideration.

Treatment of Equity Awards

Stock Options

At the Effective Time:

- Each stock option outstanding to purchase shares of WBD Common Stock granted under any WBD stock plan that is (x) vested as of the Effective Time or (y) held by a former employee or service provider of WBD, was cancelled and converted into the right to receive an amount in cash, without interest, equal to the product obtained by multiplying (i) the excess if any, of the Merger Consideration over the per share exercise price for such vested stock option by (ii) the total number of shares of WBD Common Stock subject to such vested stock option.

- Each stock option (whether vested or unvested) with an exercise price equal to or in excess of the Merger Consideration was cancelled without consideration.

- Each unvested stock option with an exercise price below the Merger Consideration was assumed by Paramount and automatically converted into the contingent right to receive an amount in cash, without interest, equal to the product obtained by multiplying (i) the excess of the Merger Consideration over the per share exercise price for such unvested stock option by (ii) the total number of shares of WBD Common Stock subject to such unvested stock option immediately prior to the Effective Time, and remains subject to generally the same terms and conditions (including any applicable terms relating to accelerated vesting upon qualifying terminations of employment and timing and form of payment) that applied to the corresponding unvested stock option immediately prior to the Effective Time.

Restricted Stock Units ("RSUs"), including Performance-Based RSUs ("PRSUs")

At the Effective Time:

- Each WBD RSU that was vested in accordance with its terms or that was held by a non-employee member of the board of directors of WBD as of the Effective Time was cancelled and converted into the right to receive the Merger Consideration with respect to each share of WBD Common Stock underlying such vested WBD RSU, with the number of shares of WBD Common Stock subject to such vested WBD RSU granted with performance-based vesting conditions determined as described below.

- Each WBD RSU that was outstanding immediately prior to the Effective Time and that is not a vested WBD RSU, was assumed by Paramount and automatically converted into the contingent right to receive an amount in cash, without interest, equal to the product of (i) the Merger Consideration, multiplied by (ii) the total number of shares of WBD Common Stock subject to such unvested WBD RSU immediately prior to the Effective Time, and remains subject to generally the same terms and conditions (including any applicable terms relating to accelerated vesting upon qualifying terminations of employment and timing and form of payment) that applied to the corresponding unvested WBD RSU immediately prior to the Effective Time.

- The total number of unvested WBD RSUs with performance-based vesting conditions expected to vest was determined by assuming (i) in respect of such unvested WBD RSUs for which the applicable performance period was completed prior to the Effective Time, actual performance, and (ii) in respect of such unvested WBD RSUs for which the applicable performance period was not completed prior to the Effective Time, achievement at the greater of (x) target performance and (y) actual performance extrapolated through the end of the applicable performance period based on actual performance through the Effective Time, determined by the board of directors of WBD or a committee thereof in good faith and consistent with past practice.

Deferred and Notional Equity Units

At the Effective Time:

- Each deferred stock unit ("DSU") that was outstanding immediately prior to the Effective Time was assumed by Paramount and automatically converted into the right to receive an amount in cash, without interest, equal to the product obtained by multiplying (A) the Merger Consideration by (B) the number of shares of WBD Common Stock subject to such DSU immediately prior to the Effective Time (the "WBD DSU Consideration"), with such WBD DSU Consideration remaining subject to the same terms and conditions that applied to the corresponding DSU immediately prior to the Effective Time.

- Each notional investment unit with respect to shares of WBD Common Stock (a "WBD Notional Unit") subject to WBD's Non-Employee Directors Deferral Plan and WBD's Supplemental Retirement Plan (each, a "WBD DC Plan") that was outstanding immediately prior to the Effective Time was assumed by Paramount and automatically converted into a notional unit with respect to a number of shares of Class B common stock, par value $0.001 per share ("Paramount Class B Common Stock"), of Paramount (a "Paramount Notional Unit") equal to the product obtained by multiplying (A) the Equity Award Exchange Ratio (as defined below) by (B) the number of shares of WBD Common Stock subject to such WBD Notional Unit immediately prior to the Effective Time, with each such Paramount Notional Unit remaining subject to the same terms and conditions that applied to the corresponding WBD Notional Unit immediately prior to the Effective Time (including with respect to timing and form of payment), as set forth in the applicable WBD DC Plan. The "Equity Award Exchange Ratio" was determined by dividing (i) the Merger Consideration by (ii) the per share volume-weighted average trading price of Paramount Class B Common Stock for the fifteen consecutive trading days ending on (and including) the trading day that was three trading days prior to the closing date of the Acquisition.

Financing

The Company utilized a combination of equity financing and debt financing to fund the Acquisition. The Company entered into equity subscription agreements ("Subscription Agreements") providing for up to $46.7 billion plus Ticking Consideration (and certain other additional amounts as defined in the WBD Merger Agreement if required) of equity financing from affiliates of The Lawrence J. Ellison Revocable Trust and $250.0 million from RedBird Capital Partners Fund IV (Master), L.P. (collectively the "Equity Investors"), pursuant to a private placement of Paramount Class B Common Stock (such private placement format being referred to herein as a private investment in public equity, or "PIPE", arrangement).

The Equity Investors assigned their subscription rights under the Subscription Agreements (the "Equity Syndication") to a group of institutional investors (each, an "Equity Syndication Party"), comprising affiliates of the Equity Investors, The Public Investment Fund, L'Imad 1st SPV 2 Exempt RSC LTD (an investment vehicle of L'Imad Holding, an Abu Dhabi sovereign wealth fund), QIA TMT Holding LLC (an investment vehicle of the Qatar Investment Authority), and LionTree Investment Fund, L.P. The aggregate allocations covered the full amount committed by the Equity Investors. At closing, the Company issued to each Equity Syndication Party a number of newly issued nonvoting shares of Paramount Class B Common Stock equal to its allocated amount divided by the Syndication Purchase Price, defined as the average of the daily volume-weighted average prices ("VWAP") of Paramount Class B Common Stock for the 20 trading days up to, and including, the third business day prior to the closing of the Acquisition, subject to a ceiling of $16.02 per share and a floor of $12.00 per share (the "Syndication Purchase Price"). Based on the Syndication Purchase Price of $12.00 per share the Company issued an aggregate amount of approximately 3,918 million shares of Paramount Class B Common Stock to the Equity Syndication Parties.

Each share of Paramount Class B Common Stock (excluding shares held by any Equity Investor or affiliate thereof, certain Company subsidiaries and the Paramount Global 401(k) Plan and the Paramount Global Master Trust (collectively, the "Benefit Plans")) as of the record date of October 5, 2026 will receive, without payment of any consideration, one 10-year warrant (each, a "Warrant") for each share held, exercisable at an initial exercise price per share equal to the Syndication Purchase Price of $12.00 and subject to customary anti-dilution and fundamental change make-whole adjustments. Beginning on the third anniversary of issuance, the Company may call the Warrants for early expiration if the closing price of Paramount Class B Common Stock equals or exceeds $30.00 for at least 20 trading days in any 30 consecutive trading day period and warrant holders will have until such early expiration date to exercise their Warrants. The Company expects to distribute the Warrants on or about October 13, 2026.

In addition, the Company previously entered into committed debt financing arrangements, including the Pro Rata Credit Agreement, which provided for (i) $2.5 billion of three-year Term A-1 loans ("Term A-1 Loan Facility"), (ii) $2.5 billion of five-year Term A-2 loans ("Term A-2 Loan Facility") and (iii) $5.0 billion of five-year revolving credit commitments, as well as a $49.0 billion 364-day senior secured bridge term loan facility (the "Bridge Commitments"). The Bridge Commitments were intended as contingent financing and no borrowings were made under the Bridge Commitments in connection with the closing of the Acquisition. In lieu of the Bridge Commitments, the Company funded the Acquisition with the New Permanent Financing (as defined below), which consisted of additional secured credit facilities and secured capital markets indebtedness across the investment grade and non-investment grade markets as described below. The New Permanent Financing, together with borrowings under the Pro Rata Credit Agreement, is included in the Company's post-closing capital structure and was incurred in the form of first lien and second lien indebtedness, including term loan borrowings and secured notes (collectively, the "Acquisition Financing Transactions"). The unaudited pro forma condensed combined financial statements reflect the issuance of the New Permanent Financing.

The Acquisition Financing Transactions include (i) $9.5 billion of seven-year Term B Loans ("Term B Loans"), (ii) $30.0 billion of New First Lien Secured Notes ("New First Lien Secured Notes"), and (iii) $12.4 billion of New Second Lien Secured Notes ("New Second Lien Secured Notes"), in an aggregate amount of $51.9 billion (the "New Permanent Financing"), in addition to the $5.0 billion Term A loans under the Pro Rata Credit Agreement.

On October 6, 2026, the Company entered into Credit Agreement Amendment No. 1 to the Pro Rata Credit Agreement and pursuant to this agreement obtained the Term B Loans, consisting of (i) $8.5 billion of seven-year U.S. dollar denominated term B loans (the "Dollar Term B Loans") and (ii) €850 million of seven-year Euro term B loans (the "Euro Term B Loans"). The Dollar Term B Loans bear interest, at the Company's option, at a rate per annum equal to either the Alternative Base Rate (as defined in the Pro Rata Credit Agreement) or the Secured Overnight Financing Rate ("SOFR") plus a margin based on the Company's Consolidated Total Net Leverage Ratio (as defined in the Pro Rata Credit Agreement) that ranges between 1.75% and 1.50% for Alternative Base Rate loans and 2.75% and 2.50% for Term SOFR Rate loans. The Euro Term B Loans bear interest at a rate per annum equal to the Euro Interbank Offered Rate ("EURIBOR") plus a margin based on the Company's Consolidated Total Net Leverage Ratio that ranges between 2.75% and 2.50%.

The New First Lien Secured Notes, issued on October 5, 2026, consist of (i) $3.5 billion of 6.300% Senior Secured First Lien Notes due 2028 (the "2028 First Lien Notes"), (ii) $3.5 billion of 6.550% Senior Secured First Lien Notes due 2029 (the "2029 First Lien Notes"), (iii) $6.5 billion of 7.050% Senior Secured First Lien Notes due 2031 (the "2031 First Lien Notes"), (iv) $5.25 billion of 7.550% Senior Secured First Lien Notes due 2033 (the "2033 First Lien Notes"), (v) $5.25 billion of 7.900% Senior Secured First Lien Notes due 2036 (the "2036 First Lien Notes"), (vi) $1.25 billion of 8.650% Senior Secured First Lien Notes due 2046 (the "2046 First Lien Notes"), (vii) $3.5 billion of 8.750% Senior Secured First Lien Notes due 2056 (the "2056 First Lien Notes") and (viii) $1.25 billion of 8.900% Senior Secured First Lien Notes due 2066 (the "2066 First Lien Notes"), (collectively, the "New First Lien Secured Notes").

The New Second Lien Secured Notes, issued on October 5, 2026, consist of (i) $6.0 billion of 8.250% Senior Secured Second Lien Notes due 2031 (the "2031 Second Lien Dollar Notes") (ii) €885 million of 7.000% Senior Secured Second Lien Notes due 2031 (the "2031 Second Lien Euro Senior Secured Notes"), (iii) $4.0 billion of 8.875% Senior Secured Second Lien Notes due 2034 (the "2034 Second Lien Notes") and (iv) $1.4 billion of 9.125% Senior Secured Second Lien Notes due 2036 (the "2036 Second Lien Notes") (collectively, the "New Second Lien Secured Notes"). In connection with the 2031 Euro Second Lien Senior Secured Notes, the Company has entered into a cross currency swap with a notional amount of $994 million to convert the notes to USD at a fixed coupon rate of 8.82%. Other than as described in Note 5, the effect of the cross currency swap is not reflected in the unaudited pro forma condensed combined financial statements.

The Company used the proceeds of the New Permanent Financing, together with the net proceeds of the PIPE arrangement, borrowings under the Pro Rata Credit Agreement and cash on hand, to finance the Acquisition, the repayment of certain existing debt and to pay fees, costs and expenses related thereto. On October 6, 2026, the Company repaid all loans and terminated all credit commitments outstanding under its Amended and Restated Credit Agreement, dated as of January 23, 2020. The termination of this agreement and associated repayment of outstanding revolving credit facility borrowings, which totaled $1.8 billion at June 30, 2026, are not reflected in the unaudited pro forma condensed combined financial statements.

On June 4, 2026, WBD entered into seven-year $13.0 billion term loans ("WBD Dollar Term Loans") and seven-year €1.7 billion term loans (the "WBD Euro Term Loans" and together with the WBD Dollar Term Loans, the "WBD Term Loans"). The proceeds were used to repay the $15.0 billion bridge facility that WBD had outstanding on March 31, 2026. The WBD Term Loans were repaid in full in connection with the closing of the Acquisition with a portion of the proceeds from the New Permanent Financing. The unaudited pro forma condensed combined financial statements reflect the settlement of the WBD Term Loans.

The Company also intends to refinance and terminate WBD's $4.0 billion accounts receivable securitization program (of which $3.9 billion was utilized as of June 30, 2026) within close proximity to the closing of the Acquisition (or shortly thereafter). For purposes of the unaudited pro forma condensed combined financial statements, the Company has reflected the termination of the securitization facility and the related repurchase of accounts receivable as if they were completed at closing.

In connection with the execution of the WBD Merger Agreement, Paramount paid the termination fee of $2.8 billion (the "Netflix Termination Fee") due to Netflix, Inc. under the Amended and Restated Agreement and Plan of Merger, dated as of January 19, 2026, by and among WBD, Netflix, Inc., Nightingale Sub, Inc., and New Topco 25, which was terminated prior to the execution of the WBD Merger Agreement. The Netflix Termination Fee is reflected in Paramount's historical balance sheet at June 30, 2026.

Exchange Offers and Tender Offers

In connection with the Acquisition, the Company is offering to exchange any and all of the Exchange Offer WBD Notes (defined below) for the applicable series of newly issued second lien secured notes to be issued by the Company (the "Second Lien Secured Exchange Notes") (each offer to exchange, an "Exchange Offer" and together, the "Exchange Offers"). The Second Lien Secured Exchange Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior secured basis by certain of the Company's wholly owned domestic subsidiaries that are obligors under the Pro Rata Credit Agreement, subject to certain customary exceptions, and will be secured, subject to certain limitations and exceptions and customary permitted liens, on a second priority basis, equally and ratably with all parity lien indebtedness of the Company and related guarantors. In certain circumstances when, among other things, the Second Lien Secured Exchange Notes are rated investment grade by two out of three rating agencies, the liens securing the Second Lien Secured Exchange Notes and related guarantees may be automatically released.

The Exchange Offer WBD Notes were issued by Discovery Communications, LLC, a Delaware limited liability company (the "DCL Issuer"), and Discovery Global Holdings, Inc. (formerly WarnerMedia Holdings, Inc.), a Delaware corporation (the "DGH Issuer" and, together with the DCL Issuer, the "Existing WBD Issuers").

The consideration offered in the Exchange Offers (i) per $1,000 in aggregate principal amount of U.S. dollar-denominated Exchange Offer WBD Notes tendered and (ii) per €1,000 in aggregate principal amount of Euro-denominated Exchange Offer WBD Notes tendered, in each case, is summarized below:

WBD's Notes to be Exchanged (the "Exchange Offer WBD Notes")	Issuer of Exchange Offer WBD Notes	Aggregate Principal Amount of Notes Validly Delivered in Consent Solicitations and Eligible to Participate in the Exchange Offers (amount in millions)	Second Lien Secured Exchange Notes Offered
4.125% Senior Notes due 2029	DCL Issuer	$655.8	6.250% Senior Secured Second Lien Notes due 2029
3.625% Senior Notes due 2030	DCL Issuer	$914.2	4.875% Senior Secured Second Lien Notes due 2030
5.000% Senior Notes due 2037	DCL Issuer	$453.3	5.000% Senior Secured Second Lien Notes due 2037
6.350% Senior Notes due 2040	DCL Issuer	$438.1	6.350% Senior Secured Second Lien Notes due 2040
4.950% Senior Notes due 2042	DCL Issuer	$130.4	4.950% Senior Secured Second Lien Notes due 2042
4.875% Senior Notes due 2043	DCL Issuer	$141.6	4.875% Senior Secured Second Lien Notes due 2043
5.200% Senior Notes due 2047	DCL Issuer	$3.2	5.200% Senior Secured Second Lien Notes due 2047
5.300% Senior Notes due 2049	DCL Issuer	$247.9	5.300% Senior Secured Second Lien Notes due 2049
4.054% Senior Notes due 2029	DGH Issuer	$1,353.8	6.304% Senior Secured Second Lien Notes due 2029
4.279% Senior Notes due 2032	DGH Issuer	$2,691.8	4.904% Senior Secured Second Lien Notes due 2032
5.050% Senior Notes due 2042	DGH Issuer	$4,104.7	5.050% Senior Secured Second Lien Notes due 2042
5.141% Senior Notes due 2052	DGH Issuer	$949.9	5.141% Senior Secured Second Lien Notes due 2052
4.302% Senior Notes due 2030	DGH Issuer	€234.4	5.802% Senior Secured Second Lien Notes due 2030
4.693% Senior Notes due 2033	DGH Issuer	€316.6	5.068% Senior Secured Second Lien Notes due 2033

Concurrently with the Exchange Offers, the Company is offering to purchase for cash (the "Tender Offers") the aggregate principal amount of notes eligible to participate in the Tender Offers. Specifically, the Company is offering to purchase (i) the DCL Issuer's $1.234 billion aggregate principal amount of 3.950% Senior Notes due 2028 and (ii) the DGH Issuer's $1.189 billion aggregate principal amount of 3.755% Senior Notes due 2027 (the "Tender Offer WBD Notes"). The Exchange Offers and Tender Offers expire on October 6, 2026 and are expected to settle promptly following the closing of the Acquisition.

For purposes of these pro forma financial statements, it is assumed that 100% of the $12.7 billion principal amount of Exchange Offer WBD Notes eligible to participate in the Exchange Offers and 100% of the $2.423 billion of the Tender Offer WBD Notes subject to Tender Offers will, in each case, be exchanged or tendered, as applicable, in full in the applicable Exchange Offer or Tender Offers. The ultimate aggregate principal amount of Second Lien Secured Exchange Notes exchanged for Exchange Offer WBD Notes in the Exchange Offers and the amount of Tender Offer WBD Notes tendered in the Tender Offers are subject to change based on the ultimate results of such Exchange Offers and Tender Offers, including as a result of market conditions or other factors outside of the Company's control, and the Company can make no assurances that the Exchange Offers and Tender Offers will be consummated in accordance with such assumptions.

Completed Skydance Transactions and NAI Transaction

On August 7, 2025, pursuant to a transaction agreement dated July 7, 2024, Paramount Global and Skydance Media, LLC ("Skydance") became wholly owned subsidiaries of Paramount Skydance Corporation (the "Skydance Transactions"). Substantially concurrently with the closing of the Skydance Transactions, Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC and Pinnacle Media Ventures III, LLC, each entities controlled by the Ellison Family (as defined below), and RB Tentpole Holdings LP (the "NAI Equity Investors") acquired 100% of the equity interests of Harbor Lights Entertainment, Inc. (f/k/a National Amusements, Inc. ("NAI")), from NAI's shareholders under a purchase and sale agreement and, through their ownership of NAI, the NAI Equity Investors indirectly received an aggregate of 31.5 million shares of Class A common stock and 32.0 million shares of Class B common stock of Paramount Skydance Corporation (the "NAI Transaction"). Following the closing of the Skydance Transactions and the NAI Transaction, entities controlled by the Ellison Family indirectly hold approximately 77.5% of the Class A common stock of Paramount Skydance Corporation through their collective approximate 77.5% ownership interest in NAI, which was renamed Harbor Lights Entertainment Inc., and as a result the Ellison Family is the controlling stockholder and ultimate parent ("Ultimate Parent") of Paramount. For the purpose of determining the controlling ownership of Paramount, the Ellison family is comprised of Lawrence J. Ellison and David Ellison (the "Ellison Family"). David Ellison is the son of Lawrence J. Ellison, and Lawrence J. Ellison and David Ellison are accordingly considered immediate family members.

In connection with the Skydance Transactions, PIPE investors, including the NAI Equity Investors, made an investment of $6.0 billion into Paramount Skydance Corporation in exchange for 400 million shares of Class B common stock at $15.00 per share and the NAI Equity Investors received, in connection with their PIPE investment, an aggregate of 200 million five-year warrants exercisable at $30.50 per share (subject to customary anti-dilution adjustments). Approximately $4.5 billion of the PIPE proceeds were used to satisfy electing stockholders' cash consideration in connection with a cash-stock election offered to Paramount Global stockholders, with the remaining approximately $1.5 billion provided to Paramount Skydance Corporation. As further described in Note 1, Paramount's financial results for the year ended December 31, 2025 are presented in two distinct periods to indicate a new basis of accounting established for Paramount Global's net assets upon the closing of the Skydance Transactions and NAI Transaction. The periods prior to August 7, 2025 include only Paramount Global and are identified as "Predecessor", and the periods beginning on August 7, 2025 reflect Paramount Skydance Corporation and are identified as "Successor".

Unaudited Pro Forma Condensed Combined Financial Statements

The following unaudited pro forma condensed combined financial statements have been prepared in accordance with Article 11 of Regulation S-X and are presented to illustrate the effects of the completed Skydance Transactions and NAI Transaction and the Acquisition, collectively, the "Transactions".

The unaudited pro forma Condensed Combined Balance Sheet as of June 30, 2026 combines the historical consolidated balance sheet of Paramount as of June 30, 2026 and the historical consolidated balance sheet of WBD as of June 30, 2026, giving effect to the Acquisition as if it had occurred on June 30, 2026.

The unaudited pro forma Condensed Combined Statement of Operations for the six months ended June 30, 2026 combines the historical Consolidated Statement of Operations of Paramount for the six months ended June 30, 2026 and the historical Consolidated Statement of Operations of WBD for the six months ended June 30, 2026, and gives effect to the Acquisition as if it had occurred on January 1, 2025.

The unaudited pro forma Condensed Combined Statement of Operations for the year ended December 31, 2025 combines the Adjusted Combined Statement of Operations for the year ended December 31, 2025 of Paramount and the historical Consolidated Statement of Operations for the year ended December 31, 2025 of WBD, giving effect to the Transactions as if they had occurred on January 1, 2025.

The Adjusted Combined Statement of Operations of Paramount reflects the combination of (i) the historical consolidated Statement of Operations of Paramount Global (Predecessor) for the period from January 1, 2025 through August 6, 2025 (ii) the historical results of Skydance for the same period (iii) the historical consolidated Statement of Operations of Paramount Skydance Corporation from August 7, 2025 to December 31, 2025 (Successor) and (iv) the effects of the Skydance Transactions and NAI Transaction as if they had closed on January 1, 2025. As a result of the pushdown of the Ultimate Parent's basis, the net assets of Paramount Global were recorded at their fair value as of the close of the Skydance Transactions and NAI Transaction. No adjustments to the August 7, 2025 to December 31, 2025 Successor period are necessary, as the impacts from the Skydance Transactions and NAI Transaction are included in Paramount's historical results for this period.

The impact of the Acquisition, including the committed equity financing, on the outstanding shares and equity of Paramount is discussed in Note 5 and Note 8.

The pro forma transaction accounting adjustments to adjust WBD's net assets to preliminary estimates of fair value are based on information available to the Company as of the date of this filing. The fair value estimates made herein may differ materially based upon the finalization of appraisals and other valuation analyses, which is expected no later than one year from the closing date of the Acquisition. These unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and do not necessarily reflect the operating results or financial position that would have occurred if the Transactions had been consummated on the dates indicated, nor are they necessarily indicative of the results of operations or financial condition that may be expected for any future period or date. Accordingly, such information should not be relied upon as an indicator of future performance, financial condition or liquidity. Additionally, the unaudited pro forma condensed combined financial statements do not give effect to revenue synergies, operating efficiencies or cost savings that may be achieved with respect to the combined company. Actual results may differ materially from the assumptions within the accompanying unaudited pro forma condensed combined financial statements.

The unaudited pro forma condensed combined financial statements should be read in conjunction with the following materials:

- The accompanying notes to the unaudited pro forma condensed combined financial statements;

- The Company's historical unaudited consolidated financial statements and the notes thereto contained in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, filed on August 4, 2026, and the historical audited consolidated financial statements and the notes thereto for Paramount Global (Predecessor) for the period from January 1, 2025 to August 6, 2025 and Paramount Skydance Corporation (Successor) as of December 31, 2025 and for the period from August 7, 2025 to December 31, 2025 contained in Paramount's Current Report on Form 8-K, filed on May 13, 2026;

- Skydance's historical unaudited condensed consolidated financial statements for the six-month period ended and as of June 30, 2025 contained in the Company's Form 8-K/A filed October 23, 2025; and

- WBD's historical unaudited consolidated financial statements and the notes thereto contained in WBD's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, filed on August 6, 2026 and also incorporated by reference in the Company's Current Report on Form 8-K with which these pro forma financial statements are filed, and the historical audited consolidated financial statements and the notes thereto contained in WBD's Annual Report on Form 10-K for the year ended December 31, 2025, filed on February 27, 2026 and previously incorporated by reference in the Company's Current Report on Form 8-K filed on July 31, 2026.

PARAMOUNT SKYDANCE CORPORATION

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AT JUNE 30, 2026
(In millions)

	Paramount Skydance Corp.	WBD Adjusted [2]	Pro Forma Adjustments: WBD Transaction Accounting Adjustments	Pro Forma Adjustments: Financing Adjustments [5]	Pro Forma
Assets					
Current Assets:					
Cash and cash equivalents	$ 1,627	$ 3,369	$ (93,772) (3a) (3,900) (8d)	$ 56,426 (5a) (2,423) (5d) (22) (5c) (384) (5e) 46,967 (5g)	$ 7,888
Receivables, net	6,178	4,952	2,763 (4)	—	13,893
Programming and other inventory	1,655	377	—	—	2,032
Prepaid expenses and other current assets	1,560	3,751	—	—	5,311
Total current assets	11,020	12,449	(94,909)	100,564	29,124
Property and equipment, net	2,216	6,652	(215) (4g)	—	8,653
Programming and other inventory	15,641	19,335	4,858 (4)	—	39,834
Goodwill	2,034	25,861	29,427 (4a)	—	57,322
Intangible assets, net	5,649	25,922	14,177 (4)	—	45,748
Operating lease assets	1,033	2,663	16 (4k)	—	3,712
Deferred income tax assets	1,347	620	—	—	1,967
Advance consideration for WBD acquisition	2,800	—	(2,800) (4)	—	—
Other assets	2,671	3,746	1,001 (4h), (8d)	(41) (5c)	7,377
Total Assets	$ 44,411	$ 97,248	$ (48,445)	$ 100,523	$ 193,737
Liabilities and Stockholders' Equity					
Current Liabilities:					
Accounts payable	$ 511	$ 1,060	$ (49) (4)	$ —	$ 1,522
Accrued expenses	2,158	4,907	(2,464) (4)	—	4,601
Participants' share and royalties payable	2,606	3,529	—	—	6,135
Accrued programming and production costs	1,801	2,114	(559) (4)	—	3,356
Deferred revenues	1,486	1,514	—	—	3,000
Debt	665	1,493	—	—	2,158
Other current liabilities	1,373	1,526	560 (4)	—	3,459
Total current liabilities	10,600	16,143	(2,512)	—	24,231
Long-term debt	14,491	30,530	(18,659) (4c)	56,426 (5a) (2,424) (5d) (41) (5c)	80,323
Participants' share and royalties payable	1,437	2,356	—	—	3,793
Pension and postretirement benefit obligations	1,169	177	—	—	1,346
Deferred income tax liabilities	68	5,579	5,860 (9a)	—	11,507
Operating lease liabilities	1,046	3,126	—	—	4,172
Programming obligations	581	1,411	—	—	1,992
Other liabilities	2,209	3,931	54 (4)	—	6,194
Paramount stockholders' equity:					
Class A Common Stock	—	27	(27) (4f)	—	—
Class B Common Stock	1	—	—	4 (5g)	5
Additional paid-in-capital	13,307	56,022	(56,022) (4f)	46,963 (5g)	60,270
Treasury stock	—	(8,244)	8,244 (4f)	—	—
Retained earnings (accumulated deficit)	(1,544)	(14,279)	40,271 (4f), (8d) (25,861) (4a) (481) (8b)	1 (5d) (22) (5c) (384) (5e)	(2,299)
Accumulated other comprehensive income (loss)	7	(688)	688 (4f)	—	7
Total Paramount stockholders' equity	11,771	32,838	(33,188)	46,562	57,983
Noncontrolling interests	1,039	1,157	—	—	2,196
Total Equity	12,810	33,995	(33,188)	46,562	60,179
Total Liabilities and Equity	$ 44,411	$ 97,248	$ (48,445)	$ 100,523	$ 193,737

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements.

PARAMOUNT SKYDANCE CORPORATION

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
SIX MONTHS ENDED JUNE 30, 2026
(In millions, except per share amounts)

	Paramount Skydance Corp.	WBD Adjusted [2]	Pro Forma Adjustments: WBD Transaction Accounting Adjustments	Pro Forma Adjustments: Financing Adjustments [5]	Pro Forma
Revenues	$ 14,260	$ 17,610	$ (222) (4)	$ —	$ 31,648
Costs and expenses:					
Operating	9,298	9,760	284 (4)	—	19,342
Selling, general and administrative	2,854	4,298	(136) (4)	—	7,016
Netflix Termination Fee	—	2,800	(2,800) 3a(5)	—	—
Depreciation and amortization	726	2,385	1,117 (4)	—	4,228
Restructuring, transaction-related items and other corporate matters	291	599	—	—	890
Total costs and expenses	13,169	19,842	(1,535)	—	31,476
Operating income (loss)	1,091	(2,232)	1,313	—	172
Interest expense, net	(426)	(1,036)	518 (4)	(2,146) (5f)	(3,090)
Loss on extinguishment of debt	—	(102)	—	—	(102)
Other items, net	(58)	(44)	—	—	(102)
Earnings (loss) before income taxes and equity in (loss) earnings of investee companies	607	(3,414)	1,831	(2,146)	(3,122)
(Provision for) benefit from income taxes	(275)	653	244 (9c)	537 (9c)	1,159
Equity in (loss) earnings of investee companies, net of tax	(116)	17	—	—	(99)
Net earnings (loss) (Paramount and noncontrolling interests)	216	(2,744)	2,075	(1,609)	(2,062)
Net earnings attributable to noncontrolling interests	(7)	(23)	—	—	(30)
Net earnings (loss) attributable to Paramount	$ 209	$ (2,767)	$ 2,075	$ (1,609)	$ (2,092)
Net earnings (loss) per common share attributable to Paramount:					
Basic	$ .19				$ (.42)
Diluted	$ .19				$ (.42)
Weighted average number of common shares outstanding:					
Basic	1,113		3,918 (10)		5,031
Diluted	1,119		3,912 (10)		5,031

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements.

PARAMOUNT SKYDANCE CORPORATION

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2025
(In millions, except per share amounts)

	Paramount Skydance Corp. Adjusted [6]	WBD Adjusted [2]	Pro Forma Adjustments: WBD Transaction Accounting Adjustments	Pro Forma Adjustments: Financing Adjustments [5]	Pro Forma
Revenues	$ 29,394	$ 37,296	$ (558) (4)	$ —	$ 66,132
Costs and expenses:					
Operating	20,347	21,853	740 (4)	—	42,940
Programming charges	41	—	—	—	41
Selling, general and administrative	6,136	8,284	11 (4)	—	14,431
Depreciation and amortization	1,469	5,684	1,301 (4)	—	8,454
Impairment charges	157	—	—	—	157
Restructuring, transaction-related items and other corporate matters	1,453	698	515 (4)	22 (5c) 9 (5d)	2,697
Total costs and expenses	29,603	36,519	2,567	31	68,720
Gain (loss) on dispositions	35	(39)	—	—	(4)
Operating income (loss)	(174)	738	(3,125)	(31)	(2,592)
Interest expense, net	(760)	(1,879)	881 (4)	(4,677) (5f)	(6,435)
Gain (loss) from investments	(40)	6	—	—	(34)
Gain on extinguishment of debt	—	2,945	—	10 (5d)	2,955
Other items, net	(51)	(147)	—	—	(198)
Earnings (loss) before income taxes and equity in loss of investee companies	(1,025)	1,663	(2,244)	(4,698)	(6,304)
Benefit from (provision for) income taxes	319	(896)	435 (9c)	1,175 (9c)	1,033
Equity in loss of investee companies, net of tax	(275)	(18)	—	—	(293)
Net earnings (loss) (Paramount and noncontrolling interests)	(981)	749	(1,809)	(3,523)	(5,564)
Net earnings attributable to noncontrolling interests	(490)	(24)	—	—	(514)
Net loss attributable to redeemable noncontrolling interests	—	2	—	—	2
Net earnings (loss) attributable to Paramount	$ (1,471)	$ 727	$ (1,809)	$ (3,523)	$ (6,076)
Net loss per common share attributable to Paramount (basic and diluted):					
Class B common stockholders - Receiving Warrants					$ 4.48
Common stockholders - Other					$ (1.80)
Common stockholders - All	$ (1.34)				$ (1.21)
Weighted average number of common shares outstanding (basic and diluted):					
Class B common stockholders - Receiving Warrants			470 (10)		470
Common stockholders - Other	1,099 (6j)		3,448 (10)		4,547
Common stockholders - All	1,099 (6j)		3,918 (10)		5,017

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements.

PARAMOUNT SKYDANCE CORPORATION

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS
(Tabular dollars in millions, except per share amounts)

1) BASIS OF PRESENTATION

The accompanying unaudited pro forma condensed combined financial statements have been prepared in accordance with Article 11 of Regulation S-X and do not include all of the information and note disclosures required by generally accepted accounting principles in the United States of America ("U.S. GAAP"). Pro forma financial information illustrates the effects of a particular transaction (or transactions) and is based on historically determined amounts. The historical financial statements of Paramount, Skydance, and WBD have been adjusted in the accompanying unaudited pro forma condensed combined financial statements to reflect transaction accounting adjustments that depict the estimated accounting effects of the Transactions in accordance with U.S. GAAP.

At the time Paramount Global and Skydance became subsidiaries of Paramount Skydance Corporation, the Ellison Family controlled both Paramount Global and Skydance (and was the "Ultimate Parent" of each), and as a result, the Skydance Transactions were accounted for as a transaction between entities under common control. As a transaction between entities under common control, the net assets were combined at the Ultimate Parent's basis, which for Paramount Global was deemed to be the estimated fair value as of August 7, 2025, the date of the closing of the NAI Transaction, which was the point at which the Ellison Family obtained control of Paramount Global. As a result, the net assets of Paramount Global were recorded at their fair value as of this date. Since the net assets of Skydance were already at the Ultimate Parent's basis, no adjustment to the fair value of net assets was necessary, and Skydance was combined with Paramount Global's net assets at the Ultimate Parent's basis as of this date. The pushdown of the Ultimate Parent's basis resulted in a new basis of accounting for Paramount Global's net assets, which made the results of operations not comparable between the periods before and after the Skydance Transactions and the NAI Transaction. Accordingly, Paramount's financial results for the year ended December 31, 2025 are presented in two distinct periods. The periods prior to August 7, 2025 include only Paramount Global and are identified as "Predecessor", and the periods beginning on August 7, 2025 reflect Paramount Skydance Corporation and are identified as "Successor". See Note 6.

The unaudited pro forma Condensed Combined Balance Sheet as of June 30, 2026 combines the historical consolidated balance sheet of Paramount as of June 30, 2026, and the historical consolidated balance sheet of WBD as of June 30, 2026, giving effect to the Acquisition as if it had occurred on June 30, 2026. These pro forma financial statements reflect assumptions and adjustments set forth in the accompanying explanatory notes.

The unaudited pro forma Condensed Combined Statement of Operations for the six months ended June 30, 2026 combines the historical Consolidated Statements of Operations of Paramount and WBD, as if the Acquisition occurred on January 1, 2025.

The unaudited pro forma Condensed Combined Statement of Operations for the year ended December 31, 2025 combines the Adjusted Combined Statement of Operations for the year ended December 31, 2025 of Paramount and the historical Consolidated Statement of Operations for the year ended December 31, 2025 of WBD giving effect to the Transactions as if they had occurred on January 1, 2025. The Adjusted Combined Statement of Operations of Paramount reflects the combination of (i) the historical consolidated Statement of Operations of Paramount Global (Predecessor) for the period from January 1, 2025 through August 6, 2025 (ii) the historical results of Skydance for the same period (iii) the historical consolidated Statement of Operations of Paramount Skydance Corporation from August 7, 2025 to December 31, 2025 (Successor) and (iv) the effects of the Skydance Transactions and NAI Transaction as if they had closed on January 1, 2025. As a result of the pushdown of the Ultimate Parent's basis, the net assets of Paramount Global were recorded at their fair value as of the close of the Skydance Transactions and NAI Transaction. No adjustments to the August 7, 2025 to December 31, 2025 Successor period are necessary, as the impacts from the Skydance Transactions and NAI Transaction are included in Paramount's historical results for this period.

In addition, the historical financial statements of WBD and the historical Skydance results for the period from January 1, 2025 through August 6, 2025 have been adjusted to align with the Company's presentation in the unaudited pro forma condensed combined financial statements (See Notes 2 and 6).

The preparation of the unaudited pro forma condensed combined financial statements incorporates various assumptions and estimates, including those related to the preliminary purchase price allocation of WBD. The pro forma transaction accounting adjustments to adjust WBD's net assets to preliminary estimates of fair value are based on information available to the Company as of the date of this filing. The fair value estimates made herein may differ materially based upon the finalization of appraisals and other valuation analyses, which is expected no later than one year from the closing date of the Acquisition. These unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and do not necessarily reflect the operating results or financial position that would have occurred if the Transactions had been consummated on the dates indicated, nor are they necessarily indicative of the results of operations or financial condition that may be expected for any future period or date.

Accordingly, such information should not be relied upon as an indicator of future performance, financial condition or liquidity. Additionally, the unaudited pro forma condensed combined financial statements do not give effect to revenue synergies, operating efficiencies or cost savings that may be achieved with respect to the combined company. Actual results may differ materially from the assumptions within the accompanying unaudited pro forma condensed combined financial statements.

2) PRESENTATION OF HISTORICAL WARNER BROS. DISCOVERY

The historical financial information of WBD included in the unaudited pro forma condensed combined financial statements reflects certain reclassifications to conform to the Company's presentation, which are presented in the tables below.

Balance Sheet Reclassifications

	At June 30, 2026		
	Historical WBD	Reclassification Adjustments	WBD, Adjusted
Assets			
Current Assets:			
Cash and cash equivalents	$ 3,369	$ —	$ 3,369
Receivables, net	4,952	—	4,952
Programming and other inventory	—	377	377
Prepaid expenses and other current assets	4,218	(467)	3,751
Total current assets	12,539	(90)	12,449
Film and television content rights and games	19,245	(19,245)	—
Property and equipment, net	6,652	—	6,652
Programming and other inventory	—	19,335	19,335
Goodwill	25,861	—	25,861
Intangible assets, net	25,922	—	25,922
Operating lease assets	—	2,663	2,663
Deferred income taxes	—	620	620
Other noncurrent assets	7,029	(7,029)	—
Other assets	—	3,746	3,746
Total Assets	$ 97,248	$ —	$ 97,248

	At June 30, 2026		
	Historical WBD	Reclassification Adjustments	WBD, Adjusted
Liabilities and Equity			
Current Liabilities:			
Accounts payable	$ 1,060	$ —	$ 1,060
Accrued liabilities	12,076	(12,076)	—
Accrued expenses	—	4,907	4,907
Participants' share and royalties payable	—	3,529	3,529
Accrued programming and production costs	—	2,114	2,114
Deferred revenues	1,514	—	1,514
Current portion of debt	1,493	(1,493)	—
Debt	—	1,493	1,493
Other current liabilities	—	1,526	1,526
Total current liabilities	16,143	—	16,143
Noncurrent portion of debt	30,530	(30,530)	—
Long-term debt	—	30,530	30,530
Participants' share and royalties payable	—	2,356	2,356
Pension and postretirement benefit obligations	—	177	177
Deferred income taxes	5,579	(5,579)	—
Deferred income tax liabilities, net	—	5,579	5,579
Operating lease liabilities	—	3,126	3,126
Programming obligations	—	1,411	1,411
Other noncurrent liabilities	11,001	(11,001)	—
Other liabilities	—	3,931	3,931
Stockholders’ equity:			
Class A common stock	27	—	27
Additional paid-in-capital	56,022	—	56,022
Treasury stock	(8,244)	—	(8,244)
Accumulated deficit	(14,279)	—	(14,279)
Accumulated other comprehensive loss	(688)		(688)
Total Parent stockholders’ equity	32,838	—	32,838
Noncontrolling interests	1,157	—	1,157
Total Equity	33,995	—	33,995
Total Liabilities and Equity	$ 97,248	$ —	$ 97,248

Statements of Operations Reclassifications

	Six Months Ended June 30, 2026		
	Historical WBD	Reclassification Adjustments	WBD, Adjusted
Revenues	$ 17,610	$ —	$ 17,610
Costs and expenses:			
Costs of revenues, excluding depreciation and amortization	9,264	(9,264)	—
Operating	—	9,760	9,760
Selling, general and administrative	5,039	(741)	4,298
Netflix Termination Fee	2,800	—	2,800
Depreciation and amortization	2,385	—	2,385
Restructuring and other charges	317	(317)	—
Restructuring, transaction-related items and other corporate matters	—	599	599
Impairments and loss on dispositions	37	(37)	—
Total costs and expenses	19,842	—	19,842
Operating loss	(2,232)	—	(2,232)
Interest expense, net	(1,092)	56	(1,036)
Loss on extinguishment of debt	(102)	—	(102)
Earnings from equity investees, net	23	(23)	—
Other (expense) income, net	12	(12)	—
Other items, net	—	(44)	(44)
Loss before income taxes	(3,391)	(23)	(3,414)
Benefit from income taxes	—	653	653
Income tax benefit (expense)	647	(647)	—
Equity in earnings of investee companies, net of tax	—	17	17
Net loss	(2,744)	—	(2,744)
Net income attributable to noncontrolling interests	(23)	—	(23)
Net loss available to Warner Bros. Discovery, Inc.	$ (2,767)	$ —	$ (2,767)

	Year Ended December 31, 2025		
	Historical WBD	Reclassification Adjustments	WBD, Adjusted
Revenues	$ 37,296	$ —	$ 37,296
Costs and expenses:			
Costs of revenues, excluding depreciation and amortization	20,885	(20,885)	—
Operating	—	21,853	21,853
Selling, general and administrative	9,418	(1,134)	8,284
Depreciation and amortization	5,684	—	5,684
Restructuring and other charges	399	(399)	—
Restructuring, transaction-related items and other corporate matters	—	698	698
Impairments and loss on dispositions	172	(172)	—
Total costs and expenses	36,558	(39)	36,519
Loss on dispositions	—	(39)	(39)
Operating income	738	—	738
Interest expense, net	(2,085)	206	(1,879)
Gain from investment	—	6	6
Gain on extinguishment of debt	2,945	—	2,945
Loss from equity investees, net	(24)	24	—
Other (expense) income, net	65	(65)	—
Other items, net	—	(147)	(147)
Income before income taxes	1,639	24	1,663
Provision for income taxes	—	(896)	(896)
Income tax benefit (expense)	(890)	890	—
Equity in loss of investee companies, net of tax	—	(18)	(18)
Net income	749	—	749
Net income attributable to noncontrolling interests	(24)	—	(24)
Net loss attributable to redeemable noncontrolling interests	2	—	2
Net income attributable to Warner Bros. Discovery, Inc.	$ 727	$ —	$ 727

3) PRELIMINARY PURCHASE PRICE ALLOCATION

Estimated Total Aggregate Acquisition Consideration

Pursuant to the WBD Merger Agreement, on October 6, 2026, all of WBD's outstanding common shares were converted into the right to receive $31.00 per share, plus the applicable Ticking Consideration.

(3a) The estimated preliminary purchase consideration is calculated as follows:

Preliminary Purchase Consideration (in millions except per share amounts)	Amount
Common stock outstanding [1]	2,514
Per share cash purchase price	$ 31
Cash paid to WBD's shareholders before Ticking Consideration	77,948
Ticking Consideration paid to WBD's shareholders [2]	42
Total cash paid to WBD's shareholders inclusive of Ticking Consideration	77,990
Add: Cash paid related to pre-combination portion of replacement awards [3]	1,074
Add: Settlement of indebtedness [4]	14,708
Total cash consideration	93,772
Add: Netflix termination fee [5]	2,800
Add: Liabilities assumed related to pre-combination portion of replacement awards [3]	614
Less: Settlement of pre-existing relationships [6]	—
Total preliminary purchase consideration	$ 97,186

(1) The amount of estimated shares of WBD Common Stock is based on 2,510,703,314 shares of WBD Common Stock issued and outstanding as of July 23, 2026, per WBD's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, as filed with the SEC on August 6, 2026, adjusted for 3,737,162 WBD PRSUs that were vested, but not distributed at that date.

(2) Reflects $42 million of Ticking Consideration paid to holders of outstanding WBD Common Stock under the terms of the WBD Merger Agreement, based on the Acquisition closing date of October 6, 2026.

(3) Reflects $1.1 billion in estimated cash payments to holders of vested WBD stock options, RSUs, and PRSUs, and $614 million in estimated liabilities related to holders of unvested WBD stock options, RSUs, and PRSUs that were converted into the contingent right to receive cash-based awards of Paramount, with $560 million recorded within "Other current liabilities" and $54 million within "Other liabilities" on the unaudited pro forma Condensed Combined Balance Sheet. Such estimated cash payments and estimated liabilities each include $1 million of Ticking Consideration based on the Acquisition closing date of October 6, 2026.

(4) Reflects the settlement of the amounts outstanding at June 30, 2026 on the $13.0 billion WBD Dollar Term Loans and €1.7 billion WBD Euro Term Loans totaling $14.7 billion. The adjustment to remove the $14.7 billion in term loans from the unaudited pro forma Condensed Combined Balance Sheet is reflected net of deferred issuance costs of $0.2 billion.

(5) The $2.8 billion termination fee paid to Netflix by Paramount, on behalf of WBD, in connection with the execution of the WBD Merger Agreement has been treated as purchase consideration. Accordingly, pro forma adjustments have been recorded to the unaudited pro forma Condensed Combined Balance Sheet to (i) eliminate Paramount's prepaid asset related to the termination fee and (ii) remove WBD's accrued liability associated with the obligation. In addition, an adjustment has been recorded to the unaudited pro forma Condensed Combined Statement of Operations for the six months ended June 30, 2026 to eliminate the expense recognized by WBD in its historical financial statements related to the termination fee.

(6) Settlement of pre-existing relationships are comprised of receivables due from WBD of approximately $222 million and payables due to WBD and accrued programming liabilities related to WBD, of $41 million and $181 million, respectively.

(3b) The accounting for the Acquisition, including the preliminary purchase consideration, is based on provisional amounts, and the associated purchase accounting is not final. The preliminary allocation of the purchase price to the acquired assets and assumed liabilities is based upon a preliminary estimate of fair values, which leveraged publicly available benchmarking information as well as a variety of other assumptions Paramount believes are reasonable under the circumstances. Actual results may differ materially from the assumptions within the unaudited pro forma condensed combined financial information.

The following table summarizes the preliminary purchase price allocation as of the date of the Acquisition, including the effects of intercompany eliminations which are reflected in Note 4:

Preliminary Purchase Price Allocation	**Estimated Fair Value**
Cash and cash equivalents	$ 3,369
Receivables, net	4,729
Programming and other inventory	24,570
Prepaid expenses and other current assets	3,751
Property and equipment, net	6,437
Goodwill [(1)]	55,288
Intangible assets, net	40,099
Operating lease assets	2,679
Deferred income taxes	620
Other assets	4,085
Total assets acquired	$ 145,627
Accounts payable	$ 1,052
Accrued expenses	2,107
Participants' share and royalties payable	5,885
Accrued programming and production costs	1,736
Deferred revenues	1,514
Debt	13,364
Deferred income taxes	11,455
Operating lease liabilities	3,126
Programming obligations	1,411
Pension and postretirement benefit obligation	177
Other liabilities	5,457
Total liabilities assumed	$ 47,284
Noncontrolling interests	1,157
Total preliminary purchase consideration	$ 97,186

(1) Goodwill represents the difference between the total preliminary purchase consideration and the estimated fair value of WBD's net assets based on the preliminary fair value estimates assumed herein.

4) WARNER BROS. DISCOVERY TRANSACTION ACCOUNTING ADJUSTMENTS

Balance Sheet Pro Forma Adjustments

	At June 30, 2026					
	WBD Transaction Accounting Adjustments					
	Transaction Accounting Adjustments		Intercompany Transactions [7]		Total	
Assets						
Current Assets:						
Cash and cash equivalents	$ (97,672)	*3a, 8d*	$ —		$ (97,672)	
Receivables, net	2,986	*3a(6), 8d*	(223)		2,763	
Total current assets	(94,686)		(223)		(94,909)	
Programming and other inventory	4,979	*4i*	(121)		4,858	
Property and equipment, net	(215)	*4g*	—		(215)	
Goodwill	29,405	*4a*	22		29,427	
Intangible assets, net	14,177	*4b*	—		14,177	
Operating lease assets	16	*4k*	—		16	
Advance consideration for WBD acquisition	(2,800)	*3a(5)*	—		(2,800)	
Deferred income tax assets	—		—		—	
Other assets	1,001	*4h, 8d*	—		1,001	
Total Assets	$ (48,123)		$ (322)		$ (48,445)	
Liabilities and Stockholders' Equity						
Current Liabilities:						
Accounts payable	$ (41)	*3a(6)*	$ (8)		$ (49)	
Accrued expenses	(2,464)	*3a(5), 8a, 8d*	—		(2,464)	
Accrued programming and production costs	(181)	*3a(6)*	(378)		(559)	
Other current liabilities	560	*3a(3)*	—		560	
Total current liabilities	(2,126)		(386)		(2,512)	
Long-term debt	(18,659)	*4c*	—		(18,659)	
Deferred income tax liabilities	5,796	*9a*	64	*9a*	5,860	
Other liabilities	54	*3a(3)*	—		54	
Stockholders' equity:						—
Class A common stock	(27)	*4f*	—		(27)	
Additional paid-in-capital	(56,022)	*4f*	—		(56,022)	
Treasury stock	8,244	*4f*	—		8,244	
Accumulated deficit	13,929	*4f, 8b, 8d*	—		13,929	
Accumulated other comprehensive loss	688	*4f*	—		688	
Total stockholders' equity	(33,188)		—		(33,188)	
Total Equity	(33,188)		—		(33,188)	
Total Liabilities and Equity	$ (48,123)		$ (322)		$ (48,445)	

Statements of Operations Pro Forma Adjustments

	Six Months Ended June 30, 2026			
	WBD Transaction Accounting Adjustments			
	Transaction Accounting Adjustments		Intercompany Transactions [7]	Total
Revenues	$ —		$ (222)	$ (222)
Costs and expenses:				
Operating	504	*4j*	(220)	284
Selling, general and administrative	(105)	*4k, 8c, 8d*	(31)	(136)
Netflix Termination Fee	(2,800)	*3a(5)*	—	(2,800)
Depreciation and amortization	1,117	*4d*	—	1,117
Restructuring, transaction-related items and other corporate matters	—		—	—
Total costs and expenses	(1,284)		(251)	(1,535)
Operating income	1,284		29	1,313
Interest expense, net	518	*5f*	—	518
Earnings (loss) before income taxes and equity in (loss) earnings of investee companies	1,802		29	1,831
Provision for income taxes	251	*9c*	(7) *9c*	244
Net earnings (loss)	2,053		22	2,075
Net earnings (loss) attributable to Paramount	$ 2,053		$ 22	$ 2,075

	Year Ended December 31, 2025			
	WBD Transaction Accounting Adjustments			
	Transaction Accounting Adjustments		Intercompany Transactions [7]	Total
Revenues	$ —		$ (558)	$ (558)
Costs and expenses:				
Operating	1,300	*4j*	(560)	740
Selling, general and administrative	82	*4k, 8c, 8d*	(71)	11
Depreciation and amortization	1,301	*4d*	—	1,301
Restructuring, transaction-related items and other corporate matters	515	*8a*	—	515
Total costs and expenses	3,198		(631)	2,567
Operating loss	(3,198)		73	(3,125)
Interest expense, net	893	*5f*	(12)	881
Earnings (loss) before income taxes and equity in loss of investee companies	(2,305)		61	(2,244)
Provision for income taxes	451	*9c*	(16) *9c*	435
Net earnings (loss)	(1,854)		45	(1,809)
Net earnings (loss) attributable to Paramount	$ (1,854)		$ 45	$ (1,809)

(4a) Reflects the following adjustments to goodwill related to the Acquisition and elimination of intercompany transactions:

	Pro Forma Adjustment	
Reversal of historical WBD goodwill	$ (25,861)	(4f)
Preliminary purchase consideration	97,186	(3a)
Reverse WBD historical liability for Netflix Termination Fee	(2,800)	(3a(5))
Settlement of WBD Term Loans	(14,467)	(5b)
Effect of preliminary fair value adjustment to acquired intangible assets	(14,177)	(4b)
Effect of preliminary fair value adjustment to assumed debt	(4,192)	(4c)
Effect of preliminary fair value adjustment to acquired property and equipment	215	(4g)
Effect of preliminary fair value adjustment to acquired investments	(339)	(4h)
Effect of preliminary fair value adjustment to acquired programming assets	(4,979)	(4i)
Effect of preliminary fair value adjustment to acquired leases	(16)	(4k)
Tax effects of Acquisition	5,812	(4e), (9a)
Reversal of historical WBD equity, net of historical goodwill reversal	(6,977)	(4f)
Transaction accounting adjustments	29,405	
Elimination of intercompany transactions	22	(7)
Total pro forma adjustment	$ 29,427	

(4b) The pro forma adjustment reflects the estimated incremental fair value of WBD's intangible assets of $14.2 billion. Estimated amortization of the intangible assets is recognized on a straight-line basis over their respective estimated useful lives. The estimated amortization period, estimated fair values, and related pro forma adjustments for the incremental amortization expense are presented in the table below.

	Estimated Straight-Line Amortization Period	Fair Value	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Trade names	10 - 15 years	$ 9,040	$ 306	$ 610
Franchises	15 years	11,650	388	777
Character rights	15 years	1,785	60	119
Affiliate relationships	5 - 13 years	10,649	796	1,588
Technology	3.5 years	1,850	264	529
Subscriber relationships	2.5 years	1,600	320	640
Advertisers (relationship & backlog)	2 years	3,525	880	1,763
Total		$ 40,099	$ 3,014	$ 6,026
Less: historical amortization			1,822	4,605
Pro forma adjustment			$ 1,192	$ 1,421

The estimated fair value of acquired intangibles was determined as outlined below:

- The estimated value of franchises was determined using the multi-period excess earnings method.
- The estimated value of affiliate relationships was determined using the multi-period excess earnings method.
- The estimated value of developed technology was determined using the cost approach.
- The estimated value of character rights was determined using the multi-period excess earnings method.
- The estimated value of trade names was determined using the relief from royalty method.
- The estimated value of advertiser relationships was determined using the with-and-without method.
- The estimated value of subscriber relationships was determined using the cost approach.

(4c) Adjustment includes the fair market value step down of outstanding debt of $4.2 billion and the settlement of WBD's existing $14.7 billion WBD Term Loans net of $241 million in remaining deferred issuance costs related to the WBD Term Loans, which is described further in Note 5.

(4d) The pro forma adjustments to "Depreciation and amortization" on the unaudited pro forma Condensed Combined Statements of Operations reflect (i) incremental amortization expense related to the intangible assets of $1,192 million and $1,421 million for the six months ended June 30, 2026 and year ended December 31, 2025, respectively, and (ii) a reduction in depreciation expense related to property and equipment of $75 million and $120 million for the six months ended June 30, 2026 and year ended December 31, 2025, respectively. A 10% change in the valuation of finite-lived intangible assets and property and equipment would result in a corresponding increase or decrease in depreciation and amortization expense of approximately $342 million and $683 million for the six months ended June 30, 2026 and year ended December 31, 2025, respectively, based on the estimated useful lives described herein.

(4e) The estimated tax impacts of the pro forma adjustments to adjust WBD's net assets to preliminary estimates of fair value in the unaudited pro forma Condensed Combined Balance Sheet and the related adjustments in the unaudited pro forma Condensed Combined Statements of Operations are reflected using the estimated statutory tax rates of the combined company. See Note 9.

(4f) The pro forma adjustments reflect the removal of WBD's historical equity balances, net of the $25.9 billion reversal of historical WBD goodwill, including common stock, additional paid-in-capital, retained earnings, and other components of equity. This reflects the adjustments to remeasure WBD's net assets at fair value as of the acquisition date.

(4g) The balance sheet pro forma adjustment reflects the estimated fair value step down of WBD's property and equipment of $0.2 billion. The estimated depreciation period, estimated fair values, and related pro forma adjustments for depreciation expense are presented in the table below.

	Estimated Straight-Line Depreciation Period	Fair Value	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Total property and equipment	1 - 27 years	$ 6,437	$ 403	$ 807
Less: historical depreciation			478	927
Pro forma adjustment			$ (75)	$ (120)

(4h) The pro forma adjustment reflects the estimated incremental fair value of certain unconsolidated investments held by WBD of $0.3 billion.

(4i) The pro forma adjustment reflects the estimated incremental fair value of WBD's programming assets of $5.0 billion. The pro forma adjustment to recognize net incremental content amortization expense has been computed with the assumption that the programming assets will be amortized over their estimated useful lives on a straight-line basis, the revenue forecast model or sum of the years' digits method, as the Company continues to evaluate the pattern of the economic benefit.

(4j) The pro forma adjustments to "Operating expenses" on the unaudited pro forma Condensed Combined Statements of Operations of $0.5 billion and $1.3 billion for the six months ended June 30, 2026 and year ended December 31, 2025, respectively, reflect the net incremental amortization expense related to the programming assets. A 10% change in the valuation of programming assets would result in a corresponding increase or decrease in expense of approximately $50 million and $130 million for the six months ended June 30, 2026 and year ended December 31, 2025, respectively.

(4k) The pro forma adjustments reflect an increase to "Operating lease assets" for the fair value adjustment to acquired leases with favorable market conditions of $16 million, and the resulting increase to "Selling, general and administrative expenses" of $1 million and $2 million for the six months ended June 30, 2026 and year ended December 31, 2025, respectively.

For all other assets and liabilities and noncontrolling interests the book value was deemed to approximate fair value, and therefore no fair value adjustments were recorded.

5) FINANCING RELATED ADJUSTMENTS

Debt Financing Adjustments

The unaudited pro forma condensed combined financial information reflects the financing transactions completed in connection with the Acquisition, including the issuance of debt and the repayment and refinancing of existing indebtedness, as well as the Exchange Offers and Tender Offers, which are expected to settle promptly following the closing of the Acquisition. Specifically, these unaudited pro forma condensed combined financial statements reflect (i) the issuance of the $2.5 billion Term A-1 Loans and $2.5 billion Term A-2 Loans, (ii) the issuance of $51.9 billion of New Permanent Financing, (iii) the issuance of $12.7 billion of Second Lien Secured Exchange Notes in exchange for certain Exchange Offer WBD Notes pursuant to the Exchange Offers (assuming 100% participation in the Exchange Offers), (iv) the purchase of $2.4 billion of Tender Offer WBD Notes for cash pursuant to the Tender Offers (assuming 100% participation in the Tender Offers), (v) the reduction of the Bridge Commitments to $0 as a result of the New Permanent Financing, and (vi) the settlement of WBD's existing $14.7 billion WBD Term Loans. The pro forma adjustments do not reflect the impact of any future refinancings or changes in capital structure that may occur following the consummation of the Acquisition.

Balance Sheet Pro Forma Adjustments

	Debt Issuance (5a)	Repayment of WBD Term Loans (5b)	Exchange Offers (5c)	Tender Offers (5d)	Pro Forma Adjustment
New 3-year Term A-1 Loans	$ 2,492				$ 2,492
New 5-year Term A-2 Loans	2,492				2,492
New 7-year Term B Loans	9,390				9,390
New First Lien Secured Notes	29,749				29,749
New Second Lien Secured Notes	12,303				12,303
Second Lien Secured Exchange Notes			10,625		10,625
Existing WBD Long-term Debt		(14,467)	(10,666)	(2,424)	(27,557)
Pro forma adjustment to debt					**$ 39,494**

(5a) The adjustments reflect the impact of the issuance of the $2.5 billion Term A-1 Loans and $2.5 billion Term A-2 Loans, $9.5 billion Term B Loans, $30.0 billion New First Lien Secured Notes and $12.4 billion New Second Lien Secured Notes, net of debt issuance costs of $0.4 billion and discounts of $0.1 billion. The proceeds of the New Permanent Financing were used to fund the Acquisition and accordingly, $56.4 billion of cash proceeds were reflected on the unaudited pro forma Condensed Combined Balance Sheet in connection with the issuance of debt.

(5b) The adjustment reflects a transaction accounting adjustment related to the settlement of the $13.0 billion WBD Dollar Term Loans and the €1.7 billion WBD Euro Term Loans net of $0.2 billion in remaining deferred issuance costs related to the WBD Term Loans. The transaction accounting adjustment to debt on the unaudited pro forma Condensed Combined Balance Sheet also includes a fair market value step down of $4.2 billion on WBD's existing long-term debt, which is not reflected in the table above. See Note 4c.

(5c) The adjustments reflect the impact of the Exchange Offers, specifically the $41 million of payments to bondholders in May 2026 in connection with the Exchange Offers, and the assumption that 100% of the Exchange Offer WBD Notes eligible to participate in the Exchange Offers will be exchanged in full in the applicable Exchange Offer. The Company expects to account for the Exchange Offers as debt modifications in accordance with ASC 470, *Debt*, because all key terms of the Second Lien Secured Exchange Notes are expected to be materially consistent with the current terms. Accordingly, the payments to the bondholders are reflected as a reduction in the carrying value. The carrying value of the Exchange Offer WBD Notes immediately prior to completion of the Exchange Offers and the fair value of the Second Lien Secured Exchange Notes has been assumed to be equal to the estimated fair value of the Exchange Offer WBD Notes assumed in the Acquisition. Estimated third-party expenses of $22 million are included within "Restructuring, transaction-related items and other corporate matters".

(5d) The adjustments reflect the impact of the Tender Offers, specifically the purchase of (i) the DCL Issuer's $1.2 billion aggregate principal amount of 3.950% Senior Notes due 2028 with a carrying amount of $1.230 billion immediately prior to extinguishment, and (ii) the DGH Issuer's $1.2 billion aggregate principal amount of 3.755% Senior Notes due 2027 with a carrying amount of $1.194 billion immediately prior to extinguishment, assuming 100% of such notes subject to the Tender Offers will be tendered in the applicable Tender Offer. The estimated cash consideration for the Tender Offer WBD Notes subject to the Tender Offers of $2.4 billion was determined based on a fixed-spread pricing formula linked to the yield on the applicable Reference Treasury Security determined as of June 30, 2026. The estimated gain on extinguishment of debt of $10 million is reflected on the unaudited pro forma Condensed Combined Statement of Operations for the year ended December 31, 2025. Estimated payments to bondholders and third-party expenses of $9 million are included within "Restructuring, transaction-related items and other corporate matters".

(5e) The adjustment reflects the cash paid for certain commitment fees associated with the Bridge Commitments and the write-off of those fees, as the Bridge Commitments were reduced to $0 by the New Permanent Financing.

Statements of Operations Pro Forma Adjustments

(5f) The adjustments reflect the following increases (decreases) to Interest expense, net:

		Six Months Ended June 30, 2026	Year Ended December 31, 2025
Estimated interest expense on new financing (1)	Financing adjustments	$ 2,108	$ 4,199
Elimination of historical interest expense on WBD bridge facility and term loans (2)	Transaction accounting adjustments	(615)	(647)
Adjustment of historical interest expense on debt subject to fair market value step down (3)	Transaction accounting adjustments	110	(165)
Elimination of historical interest expense on WBD loans settled through the Tender Offers (4)	Transaction accounting adjustments	(52)	(160)
Adjustment to historical interest expense on WBD loans subject to the Exchange Offers (5)	Transaction accounting adjustments	39	79
Amortization of deferred debt issuance costs (6)	Financing adjustments	38	478
Total adjustments to Interest expense, net		**$ 1,628**	**$ 3,784**
Total financing adjustments		**$ 2,146**	**$ 4,677**
Total transaction accounting adjustments		**$ (518)**	**$ (893)**

(1) Represents the additional interest expense in connection with the Term A-1 Loans, Term A-2 Loans, Term B Loans, New First Lien Secured Notes and New Second Lien Secured Notes. Interest expense for the 2031 Second Lien Euro Senior Secured Notes has been calculated based on the USD cross currency swap fixed coupon rate of 8.82%.

The interest rates on the Term A-1 Loans and Term A-2 Loans are calculated using SOFR adjusted for a margin and are initially estimated to be approximately 5.94%.

The interest rates on the Term B Loans are calculated using SOFR + 2.75% and EURIBOR + 2.75% and are initially estimated to be approximately 6.53% and 5.07%, respectively.

The unaudited pro forma condensed combined financial statements reflect interest rates of 7.48% and 8.60% for the New First Lien Secured Notes and New Second Lien Secured Notes, respectively, based on the weighted average cost of such indebtedness.

A sensitivity analysis on interest expense with respect to the variable rate Term A-1 Loans, Term A-2 Loans and Term B Loans for the six months ended June 30, 2026 and the year ended December 31, 2025 has been performed to assess the effect of a change of 0.125% of the hypothetical interest rate. A change in the interest rate of 0.125% would result in a change in estimated interest expense of $9 million and $18 million for the six months ended June 30, 2026 and year ended December 31, 2025, respectively. A change in interest rate of 1% would result in a change in estimated interest expense of $72 million and $145 million for the six months ended June 30, 2026 and year ended December 31, 2025, respectively.

(2) Represents the elimination of historical interest expense associated with WBD's $15.0 billion bridge facility and the elimination of historical interest expense associated with the $13.0 billion WBD Dollar Term Loans and €1.7 billion WBD Euro Term Loans.

(3) In July 2025, WBD made a significant principal payment to reduce debt. The adjustment to interest expense for the year ended December 31, 2025 reflects a $493 million reduction in interest expense resulting from the composition of debt outstanding as of June 30, 2026 compared with the debt outstanding within the historical period, offset by a $328 million increase in interest expense resulting from the accretion of the fair value step down of assumed debt.

(4) Represents elimination of historical interest expense related to historical WBD debt repurchased as a result of the Tender Offers, assuming that 100% of the Tender Offer WBD Notes eligible to participate in the Tender Offers will be tendered in the applicable Tender Offer.

(5) For purposes of these pro forma financial statements, the Company has assumed 100% of the Exchange Offer WBD Notes eligible to participate in the Exchange Offers will be exchanged in the applicable Exchange Offer. This adjustment represents the incremental interest expense associated with the difference in coupon rates between the Exchange Offer WBD Notes eligible to participate in the Exchange Offers and the Second Lien Secured Exchange Notes.

(6) Represents amortization of issuance costs and discounts associated with new debt issued by the Company and the write-off of deferred issuance costs associated with the Bridge Commitments as the Bridge Commitments were reduced to $0 by the New Permanent Financing.

Transaction accounting adjustments on the unaudited pro forma Condensed Combined Statement of Operations for the year ended December 31, 2025 also include a $12 million intercompany elimination.

Equity Financing Adjustments

Concurrently with the execution of the WBD Merger Agreement, Paramount entered into the Subscription Agreements pursuant to which the Equity Investors committed to purchase shares of Paramount Class B Common Stock in a PIPE financing. Pursuant to the Equity Syndication, the Equity Investors assigned their subscription rights to a group of institutional investors (each an Equity Syndication Party), comprising affiliates of the Equity Investors, The Public Investment Fund, L'Imad 1st SPV 2 Exempt RSC LTD (an investment vehicle of L'Imad Holding, an Abu Dhabi sovereign wealth fund), QIA TMT Holding LLC (an investment vehicle of the Qatar Investment Authority), and LionTree Investment Fund, L.P. The aggregate allocations cover the full amount committed by the Equity Investors. At closing, the Company issued to each Equity Syndication Party a number of newly issued shares of nonvoting Paramount Class B Common Stock equal to its allocated amount divided by the Syndication Purchase Price for aggregate gross proceeds sufficient, together with other sources of financing, to fund the Merger Consideration and transaction-related payments.

(5g) In connection with the Acquisition, the pro forma adjustment reflects a net increase in cash of $46.97 billion, representing $47 billion of proceeds from the PIPE financing, inclusive of $44 million of additional PIPE proceeds related to the $44 million of Ticking Consideration, partially offset by approximately $47 million of issuance costs. The pro forma financial statements reflect the issuance of approximately 3.9 billion shares of Paramount Class B Common Stock at $0.001 par value, with the excess proceeds recorded as additional paid-in-capital based on the Syndication Purchase Price of $12.00 per share.

6) PRESENTATION OF ADJUSTED PARAMOUNT

The Adjusted Combined Statement of Operations of Paramount reflects the combination of (i) the historical consolidated Statement of Operations of Paramount Global (Predecessor) for the period from January 1, 2025 through August 6, 2025 (ii) the historical results of Skydance for the same period (iii) the historical consolidated Statement of Operations of Paramount Skydance Corporation from August 7, 2025 to December 31, 2025 (Successor) and (iv) the effects of the Skydance Transactions and NAI Transaction as if they had closed on January 1, 2025. As a result of the pushdown of the Ultimate Parent's basis described in Note 1, the net assets of Paramount Global were recorded at their fair value as of the close of the Skydance Transactions and NAI Transaction. No adjustments to the August 7, 2025 to December 31, 2025 Successor period are necessary, as the impacts from the Skydance Transactions and NAI Transaction are included in Paramount's historical results for this period.

The historical financial information of Skydance included in the unaudited pro forma condensed combined financial statements reflects certain reclassifications to conform to the Company's presentation.

	Year Ended December 31, 2025					
	Historical					
	Predecessor	Successor				
	Paramount Global [1]	Paramount Skydance Corp. [2]	Adjusted Skydance Media, LLC [3]	Skydance Transaction Accounting Adjustments [1]	Adjustments to Paramount Global Historical Basis [1]	Paramount Skydance Corp. Adjusted
Revenues	$ 16,622	$ 12,269	$ 554	$ (51) *6a*	$ —	$ 29,394
Costs and expenses:						
Operating	11,287	8,408	724	(72) *6b*	— *6i*	20,347
Programming charges	—	41	—	—	—	41
Selling, general and administrative	3,526	2,594	16	—	—	6,136
Depreciation and amortization	204	590	1	—	674 *6e*	1,469
Impairment charges	157	—	—	—	—	157
Restructuring, transaction-related items, and other corporate matters	454	731	268	—	—	1,453
Total costs and expenses	15,628	12,364	1,009	(72)	674	29,603
Gain on dispositions	35	—	—	—	—	35
Operating income (loss)	1,029	(95)	(455)	21	(674)	(174)
Interest expense, net	(433)	(302)	(8)	14 *6c*	(31) *6f*	(760)
Loss from investments	—	(40)	—	—	—	(40)
Other items, net	(92)	(39)	—	—	80 *6g*	(51)
Earnings (loss) before income taxes and equity in loss of investee companies	504	(476)	(463)	35	(625)	(1,025)
Benefit from income taxes	79	40	—	47 *6d*	153 *6h*	319
Equity in loss of investee companies, net of tax	(171)	(104)	—	—	—	(275)
Net earnings (loss) (Paramount and noncontrolling interests)	412	(540)	(463)	82	(472)	(981)
Net earnings attributable to noncontrolling interests	(447)	(46)	3	—	—	(490)
Net loss attributable to Paramount	$ (35)	$ (586)	$ (460)	$ 82	$ (472)	$ (1,471)

(1) Represents the historical results of Paramount Global and pro forma adjustments for the period from January 1, 2025 to August 6, 2025.
(2) Represents the historical results for the period from August 7, 2025 through December 31, 2025.
(3) Represents the historical results of Skydance for the period from January 1, 2025 to August 6, 2025, derived from the historical books and records of Skydance.

(6a) The pro forma adjustment to "Revenues" reflects a reduction of $51 million primarily for Skydance's co-participant share of revenues for feature film and television productions with Paramount that would have been eliminated upon consolidation if the Skydance Transactions had occurred on January 1, 2025.

(6b) "Operating expenses" has been adjusted for the impact of intercompany transactions between Paramount and Skydance, including elimination of Paramount's participation expenses related to Skydance's proportionate share of revenue for co-production titles, recorded on a gross basis by Paramount and adjustments to the historical amortization of production costs that would have been recorded for co-production titles had Paramount and Skydance been a combined entity during the Predecessor period.

(6c) The transaction accounting adjustment to "Interest expense, net" reflects the impact of the repayment of outstanding borrowings under Skydance's revolving credit facility in connection with the closing of the Skydance Transactions. Interest expense would have decreased by $14 million if the Skydance Transactions and NAI Transaction had occurred on January 1, 2025.

(6d) The transaction accounting adjustment to "Benefit from income taxes" reflects an increase to the tax benefit of $47 million for the inclusion of Skydance in Paramount's consolidated income tax calculation for the Predecessor period.

(6e) The pro forma adjustment to "Depreciation and amortization" reflects the impact from the changes to Paramount Global's historical basis applied as if the Skydance Transactions and NAI Transaction had occurred on January 1, 2025. The adjustment of $674 million principally reflects net incremental amortization expense related to identified finite-lived intangible assets.

(6f) The pro forma adjustment of $31 million to "Interest expense, net" reflects the amortization of the fair value adjustment to debt, partially offset by the removal of the amortization of debt issuance costs as the unamortized debt issuance costs relating to Paramount Global's debt were reversed in connection with recording the debt at fair value.

(6g) The pro forma adjustment of $80 million to "Other items, net" reflects the reversal of the amortization of net actuarial losses for Paramount Global's pension and other postretirement benefit plans. Paramount Global's historical equity accounts were reversed in connection with the pushdown of the Ultimate Parent's basis.

(6h) The pro forma adjustment of $153 million to "Benefit from income taxes" for the year ended December 31, 2025 reflects the tax impacts of the pro forma adjustments to Paramount Global's basis as if the Skydance Transactions and NAI Transaction had occurred on January 1, 2025.

(6i) The unaudited pro forma Condensed Combined Statements of Operations do not include any pro forma adjustments to "Operating expenses" as a result of recording Paramount Global's programming assets at their estimated fair values. It is not practicable to estimate the impact of the fair value adjustments on historical content amortization expense because Paramount's content portfolio at any point in time is comprised of numerous assets with a different mix of useful lives and amortization patterns that limit the comparability of the content portfolio as of the closing of the Skydance Transactions to the content portfolio in prior historical periods.

(6j) The Paramount Adjusted basic and diluted weighted average number of common shares outstanding of 1,099 million for the year ended December 31, 2025 is calculated based on a weighted average of the number of days in each of the Predecessor and Successor periods, as further detailed in the table below. Since the unaudited pro forma condensed combined Statement of Operations gives effect to the Skydance Transactions as if they occurred on January 1, 2025, the weighted average number of common shares outstanding for the Predecessor period has been adjusted to reflect the actual common shares outstanding of 1,096 million as of August 7, 2025 following the closing of the Skydance Transactions.

	Weighted Average Shares Outstanding (in millions)	Days in Period
Predecessor Period January 1, 2025 - August 6, 2025	1,096	218
Successor Period August 7, 2025 - December 31, 2025	1,102	147
Paramount, Adjusted January 1, 2025 - December 31, 2025	**1,099**	**365**

7) PARAMOUNT-WBD INTERCOMPANY TRANSACTIONS

Transactions between Paramount and WBD primarily include content licensing, co-production, and advertising arrangements. The unaudited pro forma Condensed Combined Statements of Operations include estimated adjustments to eliminate transactions between Paramount and WBD for content licensing, co-production, and advertising arrangements, consisting of revenues and expenses recognized as part of the intercompany transactions and adjustments to the amortization expense for the profit in capitalized content licenses. The unaudited pro forma Condensed Combined Balance Sheet includes adjustments to eliminate "Accounts Receivable" and "Accounts Payable" between Paramount and WBD for content licensing and advertising arrangements, the elimination of intercompany profit on content licensing arrangements recorded within "Programming and other inventory", and the elimination of "Accrued programming and production costs" related to programming obligations between Paramount and WBD. "Goodwill" was also adjusted to eliminate intercompany profit on content licensing arrangements to reflect the impact of the elimination on retained earnings that is adjusted against goodwill as part of purchase accounting.

8) OTHER TRANSACTION ACCOUNTING ADJUSTMENTS

Transaction-Related Items

The unaudited pro forma condensed combined financial statements include adjustments for estimated transaction-related costs incurred by Paramount from July 1, 2026 through the closing date of the Acquisition. These costs and the corresponding adjustments to "Accrued expenses" on the unaudited pro forma Condensed Combined Balance Sheet and "Restructuring, transaction-related items and other corporate matters" on the unaudited pro forma Condensed Combined Statement of Operations for the year ended December 31, 2025 are described in the table below.

	Accrued Expenses	Restructuring, Transaction-Related Items and Other Corporate Matters	
Transaction-related costs	$ 515	$ 515	*8a*
Total adjustment	$ 515	$ 515	

(8a) Reflects estimated transaction-related costs of $515 million incurred by Paramount from July 1, 2026 through the closing date of the Acquisition, consisting mainly of banking, legal, advisory and other professional fees in connection with the Acquisition, as well as a payment and cost reimbursements in connection with the settlement of certain merger-related litigation actions. The estimated transaction-related costs are not anticipated to affect the unaudited pro forma Condensed Combined Statements of Operations beyond twelve months after the closing date of the Acquisition.

(8b) The reduction of $481 million to "Retained earnings (accumulated deficit)" on the unaudited pro forma Condensed Combined Balance Sheet reflects the impact from the transaction-related costs adjustment to "Accrued expenses" presented in the table above, which totals $515 million, net of the related tax benefit, where applicable, of $34 million (see Note 9).

Issuance of Shares and Related Activity

In connection with the Acquisition, Paramount has undertaken a series of equity issuances and related financing arrangements to facilitate the consummation of the Acquisition, as further described in Note 5. These activities include the cancellation of all issued and outstanding shares of WBD Common Stock at the Effective Time and their conversion into the right to receive the applicable cash merger consideration. No shares of Paramount common stock were issued to former WBD shareholders as merger consideration.

Each share of Paramount Class B Common Stock (excluding shares held by any Equity Investor or affiliate thereof, certain Company subsidiaries and Benefit Plans) as of the record date of October 5, 2026, will receive, without payment of any consideration, one 10-year Warrant for each share held, exercisable at an initial exercise price per share equal to the Syndication Purchase Price of $12.00 and subject to customary anti-dilution and fundamental change make-whole adjustments. Beginning on the third anniversary of issuance, Paramount may call the Warrants for early expiration if the closing price of Paramount Class B Common Stock equals or exceeds $30.00 for at least 20 trading days in any 30 consecutive trading day period and warrant holders will have until such early expiration date to exercise their Warrants. The Company expects to distribute the Warrants on or about October 13, 2026. In connection with this series of issuances, existing Paramount RSUs will be "made-whole" for the value of the Warrants pursuant to a pre-existing anti-dilution provision in Paramount equity plans. The pro forma financial statements do not include an adjustment for the "make-whole" provision, as the issuance is not expected to result in incremental stock-based compensation expense.

In addition, at the effective time of the Acquisition, outstanding equity-based awards of WBD were treated in accordance with the WBD Merger Agreement. Vested equity awards were cancelled and settled in cash based on the applicable Merger Consideration, while unvested equity awards were converted into a contingent right to receive cash-based awards of Paramount, as applicable, generally subject to the same vesting terms and conditions as were in effect immediately prior to the Effective Time, provided the WBD Notional Units outstanding as part of the WBD Non-Employee Directors Deferral Plan and WBD Supplemental Retirement Plan (collectively the "Replaced WBD Equity") received notional units with respect to a number of shares of Paramount Class B Common Stock based on the ratio of (i) Merger Consideration divided by (ii) the 15 day VWAP of Paramount Class B Common Stock, where the 15 day period ended 3 trading days prior to the closing date of the Acquisition.

The pro forma financial information reflects the cancellation of WBD Common Stock upon consummation of the Acquisition; the issuance of Paramount Class B Common Stock pursuant to the PIPE financing (see Note 5); and the settlement, conversion, or replacement of WBD equity awards at the Effective Time. No pro forma adjustment has been reflected for the issuance of equity-based awards that are subject to future service requirements, except to the extent such awards are reflected as compensation cost in accordance with applicable accounting guidance.

No pro forma adjustment has been recorded for warrants to existing shareholders, as the Company's accumulated deficit position results in no net impact to additional paid-in-capital. Accordingly, other than as described in Note 10, the effect of these warrants is not reflected in the unaudited pro forma condensed combined financial information.

(8c) The pro forma adjustments reflect the new compensation arrangements executed with WBD employees who held unvested options that were in the money, unvested RSUs, and unvested performance restricted stock units in connection with the Acquisition, resulting in a $67 million decrease and $164 million increase in compensation expense for the six months ended June 30, 2026, and year ended December 31, 2025, respectively. The pro forma adjustments also reflect new compensation arrangements approved by the Board for a grant of Paramount RSUs (the "2026 RSUs") to certain Paramount executive employees in connection with the Acquisition effective on the closing date. The 2026 RSUs will vest in equal quarterly installments over a five-year period following the closing of the Acquisition, subject to the applicable executive's continued employment with the Company through the applicable vesting date, and will vest in full (to the extent then-unvested) upon a change in control of the Company (as defined in the Paramount 2025 Incentive Award Plan). The unaudited pro forma condensed combined financial statements reflect a grant of Paramount RSUs totaling approximately 11 million for the 2026 RSUs, resulting in an increase to compensation expense of $15 million and $61 million for the six months ended June 30, 2026 and year ended December 31, 2025, respectively.

Accounts Receivable Securitization Facility

(8d) The pro forma adjustment reflects the refinancing and termination of WBD's securitized accounts receivable facility which is expected within close proximity to the closing of the Acquisition (or shortly thereafter).

	Cash	Other Assets	Receivables, net	Accrued Expenses	Deferred income tax liabilities, net	Retained Earnings (accumulated deficit)
AR Securitization Facility Termination	$ (3,900)	$ 662	$ 3,208	$ (179)	$ 18	$ 131

The adjustments to the unaudited pro forma Condensed Combined Statements of Operations reflect the removal of expenses associated with the accounts receivable securitization fees, resulting in a decrease to "Selling, general and administrative expenses" of $54 million and $145 million for the six months ended June 30, 2026 and year ended December 31, 2025, respectively.

9) INCOME TAX

The tables below reflect the impacts on the unaudited pro forma condensed combined financial statements from the inclusion of WBD in Paramount's calculation of income taxes and the tax impacts of the transaction accounting adjustments and financing adjustments. An estimated tax rate of 25% was applied in determining the figures presented below.

Balance Sheet Pro Forma Adjustments

	At June 30, 2026				
	Transaction Accounting Adjustments			Financing Adjustments	
Deferred income tax assets	n/a			n/a	
Deferred income tax liabilities	$ 5,860	9a		$ —	
Goodwill	$ 5,876	9b		$ —	

n/a - not applicable

Statements of Operations Pro Forma Adjustments

	Six Months Ended June 30, 2026				Year Ended December 31, 2025			
	Transaction Accounting Adjustments		Financing Adjustments		Transaction Accounting Adjustments		Financing Adjustments	
Benefit from income taxes	$ 244	9c	$ 537	9c	$ 435	9c	$ 1,175	9c

(9a) The adjustment to "Deferred income tax liabilities" as of June 30, 2026 includes an increase of $5,812 million for the deferred income tax impact of the pro forma adjustments described in Note 4 to reflect WBD's assets and liabilities at fair value, an increase of $64 million for the deferred tax impact of the elimination of transactions between Paramount and WBD as described in Note 7, and a decrease of $16 million for the deferred tax impact of the transaction-related costs and accounts receivable securitization fees adjustments as described in Note 8.

(9b) The adjustment to "Goodwill" reflects the offsetting impact to the adjustments to "Deferred income tax liabilities" to establish the deferred income taxes.

(9c) The adjustments to "(Provision for) Benefit from income taxes" for the six months ended June 30, 2026 and year ended December 31, 2025 reflect tax benefits of $781 million and $1,610 million, respectively, related to tax effects of the transaction accounting adjustments and financing adjustments with the exception of the Netflix Termination Fee as described in Note 3.

The pro forma adjustments to "Deferred income tax assets" and "Deferred income tax liabilities" are based on the estimated deferred tax rates of the combined company. The actual deferred tax liabilities may differ materially based on changes resulting from finalizing the deferred tax rates for the combined company and finalizing the fair value adjustments for WBD's net assets that are not reasonably estimable for the purposes of the unaudited pro forma condensed combined financial statements.

All other income tax estimates and the related tax rates may also differ materially in periods subsequent to the consummation of the Acquisition.

10) EARNINGS (LOSS) PER SHARE

The pro forma basic and diluted weighted average number of common shares presented in the unaudited pro forma Condensed Combined Statements of Operations are based on the weighted average number of common shares issued and outstanding as if the Transactions occurred on January 1, 2025. Since the Warrants described in Note 8 will only be issued to certain holders of Paramount Class B Common Stock, the estimated value of the Warrants is considered a deemed dividend which results in the application of the two-class method of EPS for the year ended December 31, 2025. Under the application of the two-class method, earnings per share is calculated separately for the holders of Paramount Class B Common Stock receiving the deemed dividend and the common stockholders (primarily comprised of the Equity Investors and their affiliates) not receiving the deemed dividend. The calculation of the weighted average number of common shares outstanding contemplates an adjustment for the issuance of shares of Paramount Class B Common Stock pursuant to the PIPE financing. All stock options, RSU Awards, and warrants were excluded from the calculation of historical and pro forma diluted net loss per common share ("EPS") for the year ended December 31, 2025 because their inclusion would have been antidilutive since a net loss was reported in the period. The dilutive impact of Paramount RSU Awards totaling 6 million were excluded from the calculation of pro forma diluted EPS for the six months ended June 30, 2026 because their inclusion would have been antidilutive since there is a pro forma net loss for the period. Also excluded from the calculation of diluted EPS in each period are the Warrants and “make-whole” RSUs described in Note 8 because their inclusion also would have been anti-dilutive in the period.

The table below presents the calculation of pro forma EPS including, for the year ended December 31, 2025, amounts attributable to stockholders receiving the deemed dividend and stockholders not receiving the deemed dividend. There is no deemed dividend for the six months ended June 30, 2026, and therefore this presentation is not applicable.

(Shares in millions)	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Basic and diluted - Numerator:		
Pro forma net loss	$ (2,092)	$ (6,076)
Deemed dividend to Class B common stockholders - Receiving Warrants	n/a	$ (2,952)
Undistributed Net Loss	n/a	$ (9,028)
Net earnings attributable to Class B common stockholders - Receiving Warrants	n/a	$ 2,106
Net loss attributable to common stockholders - Other	n/a	$ (8,182)
Net loss attributable to common stockholders - All	$ (2,092)	$ (6,076)
Basic and diluted - Denominator:		
Weighted average common shares outstanding for Class B common stockholders - Receiving Warrants	n/a	470
Weighted average common shares outstanding for common stockholders - Other	n/a	4,547
Weighted average common shares outstanding for common stockholders - All	5,031	5,017
Pro forma EPS:		
Basic and diluted EPS - Class B common stockholders - Receiving Warrants	n/a	$ 4.48
Basic and diluted EPS - common stockholders - Other	n/a	$ (1.80)
Basic and diluted EPS - common stockholders - All	$ (.42)	$ (1.21)

n/a - not applicable

The aggregate number of shares of Paramount Class B Common Stock issued in connection with the Equity Syndication is equal to the aggregate commitment amount of approximately $47 billion divided by the Syndication Purchase Price of $12.00 per share.

Accordingly, for purposes of the unaudited pro forma condensed combined financial information, the issuance of 3,918 million shares of Paramount Class B Common Stock has been included in weighted average common shares outstanding for the six months ended June 30, 2026 and year ended December 31, 2025.

Since the Warrants will have an initial exercise price per share equal to the Syndication Purchase Price, an exercise price of $12.00 has been used for purposes of determining the estimated value of the deemed dividend in the calculation of basic and diluted EPS.