

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

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Paramount Skydance Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

4833

(Primary Standard Industrial
Classification Code Number)

99-3917985

(I.R.S. Employer Identification No.)

Paramount Global

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

4833

(Primary Standard Industrial
Classification Code Number)

04-2949533

(I.R.S. Employer Identification No.)

**1515 Broadway
New York, New York 10036
(212) 258-6000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**David Ellison
Paramount Skydance Corporation
1515 Broadway
New York, New York 10036
(212) 258-6000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Jason M. Licht
Benjamin J. Cohen
Kaj P. Nielsen
Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020**

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

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

Large accelerated filer



Accelerated filer



Non-accelerated filer



Smaller reporting company



Emerging growth company



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

PROSPECTUS

**PARAMOUNT SKYDANCE CORPORATION**

Debt Securities
Guarantees
Preferred Stock
Class B Common Stock
Warrants

PARAMOUNT GLOBAL

Debt Securities
Guarantees
Warrants

Paramount Skydance Corporation, or one or more selling security holders to be identified in a prospectus supplement, may offer and sell, from time to time, in one or more offerings and series, together or separately:

- debt securities;
- guarantees;
- preferred stock;
- non-voting Class B Common Stock; and
- warrants representing rights to purchase any of the other securities that may be sold under this prospectus.

Guarantees of Paramount Global, a wholly owned subsidiary of Paramount Skydance Corporation, may be issued in connection with debt securities of Paramount Skydance Corporation. Unless the applicable prospectus supplement states otherwise, any debt securities of Paramount Global will be guaranteed on a full and unconditional basis or co-issued by Paramount Skydance Corporation. Warrants may be co-issued by Paramount Global when the securities with respect to which the warrants are issued will be guaranteed by Paramount Global.

The debt securities of Paramount Skydance Corporation or Paramount Global may be convertible into or exchangeable for shares of our Class B Common Stock (“Class B Common Stock”) or preferred stock of Paramount Skydance Corporation, and the preferred stock of Paramount Skydance Corporation may be convertible into or exchangeable for Class B Common Stock of Paramount Skydance Corporation.

Our non-voting Class B Common Stock is listed and traded on The Nasdaq Global Select Market under the symbol “PSKY”. Shares of our voting Class A Common Stock (“Class A Common Stock”) are not listed on any stock market or exchange.

Investing in our securities involves risks that are referenced under the caption “Risk Factors” on page [ii](#) of this prospectus.

When we offer securities, we will provide you with a prospectus supplement or term sheet describing the specific terms of the specific issue of securities, including the offering price of the securities. You should carefully read this prospectus and the prospectus supplements or term sheets relating to the specific issue of securities before you decide to invest in any of these securities.

We may offer and sell these securities to or through one or more underwriters, dealers or agents, or directly to one or more purchasers, on a delayed or continuous basis. Selling security holders may offer and sell their securities from time to time on terms described in the applicable prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 31, 2026.

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RISK FACTORS

Prior to making any investment decision with respect to the securities that we may offer, prospective investors should carefully consider the specific factors set forth under the caption “*Risk Factors*” in the applicable prospectus supplement and in Paramount Skydance Corporation’s periodic reports filed with the Securities and Exchange Commission (the “SEC”) that are incorporated by reference herein, together with all of the other information appearing in this prospectus, in the applicable prospectus supplement or incorporated by reference into this prospectus or into the applicable prospectus supplement in light of their particular investment objectives and financial circumstances.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Paramount Skydance Corporation and Paramount Global filed with the SEC utilizing the “shelf” registration process. This prospectus provides you with a general description of the securities we may offer. Each time we offer securities, we will provide a prospectus supplement that will contain specific information about the terms of such offering. The prospectus supplement may also add to, update or change information contained in this prospectus. The prospectus supplement will also contain, with respect to the securities being sold, the names of any underwriters, dealers or agents, together with the terms of the offering, the compensation of any underwriters and the net proceeds to us, as applicable. Any underwriters, dealers or agents participating in such offering may be deemed “underwriters” within the meaning of the Securities Act of 1933, as amended (the “Securities Act”). You should carefully read both this prospectus and any prospectus supplement together with the additional information described under the heading “*Incorporation by Reference*.”

In this prospectus we use the terms “Paramount Skydance Corporation,” “we,” “us,” and “our” and similar words to refer to Paramount Skydance Corporation, a Delaware corporation, and its consolidated subsidiaries, unless the context requires otherwise. References to “securities” include any security that we might offer under this prospectus or any prospectus supplement. References to “\$” and “dollars” are to United States dollars.

We have not authorized anyone to provide any information or to make any representation other than those contained or incorporated by reference in this prospectus, in the related prospectus supplement or in any free writing prospectus that we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus or that any document incorporated by reference into this prospectus is accurate as of any date other than the date of such document. Our business, financial condition, results of operations and prospects may have changed since such date.

Some of the market and industry data contained or incorporated by reference in this prospectus are based on independent industry publications or other publicly available information, while other information is based on internal studies. Although we believe that these independent sources and our internal data are reliable as of their respective dates, the information contained in them has not been independently verified. As a result, you should be aware that the market and industry data contained or incorporated by reference in this prospectus, and beliefs and estimates based on such data, may not be reliable.

This prospectus omits financial statements for Paramount Global, as permitted by the SEC in Rule 3-10 of Regulation S-X under the Securities Act. Paramount Global is a consolidated subsidiary of Paramount Skydance Corporation. Paramount Skydance Corporation files consolidated financial statements under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Paramount Skydance Corporation will provide the alternative disclosure required by Rule 13-01 of Regulation S-X under the Securities Act in the form of summarized financial information for Paramount Global and other members of any applicable “Obligor Group” for purposes of such disclosure.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public on the SEC's website at www.sec.gov. The Class B Common Stock of Paramount Skydance Corporation is listed on The Nasdaq Global Select Market under the symbol "PSKY".

INCORPORATION BY REFERENCE

We incorporate by reference into this prospectus the documents listed below and any future filings made with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, including filings made after the date of this prospectus and until the offering of the particular securities covered by a prospectus supplement has been completed.

We are “incorporating by reference” specified documents that we have filed with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus. Information that we subsequently file with the SEC will automatically update and supersede this information. For SEC reporting purposes, the predecessor registrant to Paramount Skydance Corporation for the period prior to August 7, 2025, pursuant to Section 12 of the Exchange Act, is Paramount Global. We incorporate by reference:

- (a) our [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 Amendment No. 1 to such [Annual Report on Form 10-K/A \(filed with the SEC on April 24, 2026\)](#), including as superseded by, and solely to the extent set forth in, our [Current Report on Form 8-K filed with the SEC on May 13, 2026](#);
- (b) our [Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, filed with the SEC on May 4, 2026](#);
- (c) the historical consolidated financial statements of Skydance Media, LLC and accompanying notes included in [Amendment No. 1 filed with the SEC on October 23, 2025](#), to our [Current Report on Form 8-K12B filed with the SEC on August 7, 2025](#);
- (d) the historical audited consolidated financial statements of Warner Bros. Discovery, Inc. as of December 31, 2025 and 2024, and for each of the three fiscal years in the period ended December 31, 2025, and the related notes and schedule of valuation and qualifying accounts, the Report of Independent Registered Public Accounting Firm thereon and Management’s Report on Internal Control Over Financial Reporting (incorporated by reference to Part II, Item 8 and Part IV, Item 15 of Warner Bros. Discovery, Inc.’s [Annual Report on Form 10-K for the fiscal year ended December 31, 2025 \(SEC File No. 001-34177\)](#), filed with the SEC on February 27, 2026);
- (e) the historical unaudited condensed consolidated financial statements of Warner Bros. Discovery, Inc. as of March 31, 2026 and for the three months ended March 31, 2026 and March 31, 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 March 31, 2026 \(SEC File No. 001-34177\)](#), filed with the SEC on May 6, 2026);
- (f) our Current Reports on Form 8-K filed with the SEC on [January 14, 2026](#), [January 22, 2026](#), [February 10, 2026](#), [March 2, 2026](#) (other than the information furnished pursuant to Item 7.01 and Exhibit 99.1 thereto), [April 7, 2026](#), [April 9, 2026](#), [May 19, 2026](#) (other than the information furnished pursuant to Item 7.01 and Exhibit 99.1 and Exhibit 99.2), [June 29, 2026](#), [July 23, 2026](#), and [July 31, 2026](#); and
- (g) the description of our capital stock registered under Section 12 of the Exchange Act pursuant to Rule 12g-3(a) promulgated under the Exchange Act in our Registration Statement on [Form S-4 filed with the SEC on November 4, 2024](#) and declared effective by the SEC on [February 13, 2025](#), including any amendments or reports filed for the purposes of updating such description, including [Exhibit 4\(a\)](#) to our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (filed with the SEC on February 25, 2026) and Item 5.03 of our [Current Report on Form 8-K filed with the SEC on April 7, 2026](#).

Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be

incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Our filings with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports, are available free of charge on our website as soon as reasonably practicable after they are filed with, or furnished to, the SEC. Our website is <https://www.paramount.com>. Information included on or accessible through our website does not constitute a part of this prospectus or any prospectus supplement. You may obtain a copy of these filings at no cost, by writing or telephoning us at the following address: Paramount Skydance Corporation, 1515 Broadway, New York, New York 10036, Attn: Investor Relations, Telephone Number: (212) 258-6000.

CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain both historical and forward-looking statements, including statements related to our future results, performance and achievements. All statements that are not statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements reflect our current expectations concerning future results and events; generally can be identified by the use of statements that include phrases such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “foresee,” “likely,” “will,” “may,” “could,” “estimate” or other similar words or phrases; and involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause our actual results, performance or achievements to be different from any future results, performance or achievements expressed or implied by these statements. These risks, uncertainties and other factors include, among others: risks related to our streaming business; the adverse impact on our 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 our decisions to invest in new businesses, products, services and technologies, and the evolution of our business strategy; the potential for loss of carriage or other reduction in or the impact of negotiations for the distribution of our content; damage to our 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 our intellectual property rights; domestic and global political, economic and regulatory factors affecting our businesses generally; the inability to hire or retain key employees or secure creative talent; disruptions to our operations as a result of labor disputes; the risks and costs associated with the integration of, and our ability to integrate, the businesses of Paramount Global and Skydance Media, LLC successfully and to achieve anticipated synergies; litigation relating to the transaction pursuant to which we acquired Skydance Media, LLC potentially resulting in substantial costs; volatility in the price of our Class B Common Stock; the effect our dual-class capital structure and the concentrated ownership may have on the price of our Class B Common Stock or business; risks related to a private sale of a controlling interest in us, including that our stockholders may not realize any change of control premium on shares of our Class B Common Stock and that we may become subject to the control of a presently unknown third party; risks associated with our status as a “controlled company” under the rules of The Nasdaq Global Select Market, including our exemption from certain corporate governance requirements; risks associated with the lack of voting rights of our Class B Common Stock; risks that anti-takeover provisions in our amended and restated certificate of incorporation and amended and restated bylaws, and under Delaware law could deter, delay, or prevent a change of control; risks that exclusive forum provisions in our amended and restated certificate of incorporation could limit a stockholder’s choice of forum for certain claims and discourage lawsuits against our directors and officers; risks that corporate opportunity provisions in our amended and restated certificate of incorporation could permit certain persons to pursue competitive opportunities that might otherwise be available to us; risks associated with our holding company structure, including our dependence on distributions from our subsidiaries to meet our tax obligations and other cash requirements; disruptions caused by the acquisition by Paramount Skydance Corporation of Warner Bros. Discovery, Inc. (“WBD”) pursuant to the merger agreement (the “WBD Merger Agreement”), dated February 27, 2026 (the “WBD Merger”) to our and WBD’s business and commercial relationships; the negative impact that a failure to consummate the WBD Merger could have on our business, financial condition, results of operations and stock price; the risk that the WBD Merger may be prevented or delayed or the anticipated benefits reduced if we do not obtain certain regulatory approvals; the risk that the WBD Merger Agreement may be terminated in accordance with its terms, including if any conditions to the closing of the WBD Merger are not satisfied; the risk that litigation relating to the WBD Merger could prevent or delay the closing of the WBD Merger or result in the payment of damages after closing; challenges realizing synergies and other anticipated benefits expected from the WBD Merger, including integrating WBD’s business successfully; risks to our business, financial condition or results of operations as a result of the incurrence of substantial costs and indebtedness in connection with the WBD Merger; risks of reduced ownership and economic interest by our existing stockholders as a result of the WBD Merger; and other factors described in our news releases and filings with the SEC, including but not

limited to Paramount Skydance Corporation's reports on Form 10-K, Form 10-Q and Form 8-K incorporated by reference herein, and in the section entitled "Risk Factors" on page ii of this prospectus. There may be additional risks, uncertainties and factors that we do not currently view as material or that are not necessarily known. The forward-looking statements included or incorporated by reference in this prospectus are made only as of the dates of the respective documents, and we do not undertake any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

PARAMOUNT SKYDANCE CORPORATION

Paramount Skydance Corporation, a Delaware corporation, is a next-generation global media and entertainment company, comprised of three business segments: *Studios*, *Direct-to-Consumer* and *TV Media*. Paramount Skydance Corporation's portfolio unites legendary brands, including Paramount Pictures, Paramount Television, CBS, CBS News, CBS Sports, Nickelodeon, MTV, BET, Comedy Central, SHOWTIME, Paramount+, Pluto TV, and Skydance Animation, Film, Television, Interactive/Games, and Paramount Sports Entertainment. Paramount Skydance Corporation is the holding company for Paramount Global and Skydance Media, LLC. A description of Paramount Global is provided below under "Paramount Global."

Paramount Skydance Corporation was incorporated as New Pluto Global, Inc., a Delaware corporation, on June 3, 2024. On August 7, 2025, New Pluto Global, Inc. changed its name to Paramount Skydance Corporation in connection with its acquisition of Paramount Global and Skydance Media, LLC. The principal offices of Paramount Skydance Corporation are at 1515 Broadway, New York, New York 10036. Paramount Skydance Corporation's telephone number is (212) 258-6000 and its website is <https://www.paramount.com>. Information included on or accessible through this website does not constitute a part of this prospectus or any prospectus supplement.

PARAMOUNT GLOBAL

Paramount Global was organized as a Delaware corporation in 1986. In December 2019, its name was changed to ViacomCBS Inc. in connection with the merger of Viacom Inc. and CBS Corporation. In February 2022, ViacomCBS Inc. changed its name to Paramount Global. On August 7, 2025, Paramount Skydance Corporation consummated the acquisition of Paramount Global and Skydance Media, LLC and Paramount Global became a direct, wholly-owned subsidiary of Paramount Skydance Corporation. The principal offices of Paramount Global are at 1515 Broadway, New York, New York 10036. Paramount Global's telephone number is (212) 258-6000 and its website is <https://www.paramount.com>. Information included on or accessible through this website does not constitute a part of this prospectus or any prospectus supplement.

USE OF PROCEEDS

Unless indicated otherwise in a prospectus supplement, we expect to use the proceeds, net of transaction costs, from the sale of our securities for general corporate purposes, including, but not limited to, repayment of borrowings, working capital, acquisitions, capital expenditures and discretionary share repurchases. Such proceeds may be temporarily invested pending use. We will not receive any of the proceeds from the sale of securities by any selling security holders.

DESCRIPTION OF DEBT SECURITIES

The following description of Paramount Skydance Corporation's and Paramount Global's debt securities to be issued under the Indenture (as defined below) summarizes the general terms and provisions of the debt securities to which any prospectus supplement may relate. The description set forth below and in any prospectus supplement is not complete and is subject to, and qualified in its entirety by reference to, the Indenture. We will describe the specific terms of the debt securities offered by any prospectus supplement and the extent, if any, to which the general provisions summarized in this description may apply to any series of its debt securities in the prospectus supplement relating to that series. References to "Paramount Skydance Corporation" in this description refer only to Paramount Skydance Corporation and not its consolidated subsidiaries, unless the context requires otherwise.

Paramount Skydance Corporation and Paramount Global may issue debt securities from time to time, in one or more series under a base indenture to be entered into between Paramount Skydance Corporation and Deutsche Bank Trust Company Americas, as trustee, or another trustee named in a prospectus supplement. The form of indenture has been filed as an exhibit to our SEC registration statement relating to this prospectus. References to our "Indenture" in this section mean the applicable form of indenture filed as an exhibit to the registration statement of which this prospectus forms a part, such form of indenture having not been executed as of the date of this prospectus. The trustee under the Indenture is called the "Trustee."

The Indenture does not limit the amount of debt securities that may be issued thereunder. The Indenture provides that debt securities may be issued up to an aggregate principal amount authorized by us and may be payable in any currency or currency unit designated by us.

General

Paramount Skydance Corporation and Paramount Global may issue debt securities from time to time and offer such debt securities on terms determined by market conditions at the time of their sale. Paramount Skydance Corporation and Paramount Global may issue debt securities in one or more series with the same or various maturities and at the same or various prices including at par, at a premium, or at a discount. Any debt securities bearing no interest or interest at a rate which at the time of issuance is below market rates will be sold at a discount, which may be substantial, from their stated principal amount. We will describe the material United States federal income tax consequences and other special considerations applicable to any substantially discounted debt securities in a related prospectus supplement.

You should refer to the prospectus supplement for the following terms of the debt securities offered by this registration statement:

- the issuer of the debt securities;
- the designation, aggregate principal amount and authorized denominations of the debt securities;
- the price at which we will issue the debt securities;
- the date(s) on which the debt securities will mature;
- the annual interest rate(s) of the debt securities, or the method of determining the rate(s);
- whether such interest shall be payable in cash or additional debt securities of the same series or shall accrue and increase the aggregate principal amount outstanding of such series;
- the date(s) on which any interest will be payable, the date(s) on which payment of any interest will commence and the regular record date(s) for the payment of interest;
- whether the debt securities will be guaranteed;
- whether the debt securities are subject to subordination and the terms of such subordination;
- whether the debt securities will be secured, and the nature of the collateral securing such debt securities, as well as the priority of any liens thereon;
- the terms of any mandatory or optional redemption(s), including any provisions for sinking, purchase or other similar funds or repayment options;

- the currency unit(s) for which the debt securities may be purchased and in which the principal, any premium and any interest may be payable;
- if the currency unit(s) for which the debt securities may be purchased or in which the principal, any premium and any interest may be payable is at our election or the purchaser's election, the manner in which the election may be made;
- if the amount of payments on the debt securities is determined by an index based on one or more currency units, or changes in the price of one or more securities or commodities, the manner in which the amounts will be determined;
- the extent to which any of the debt securities will be issuable in temporary or permanent global form, and the manner in which any interest payable on a temporary or permanent global security will be paid;
- the terms and conditions upon which the debt securities may be convertible into or exchangeable for common stock, preferred stock, indebtedness or other debt or equity securities of any person, including Paramount Skydance Corporation;
- any additional covenants that will apply to Paramount Skydance Corporation or any guarantor with respect to such series of debt securities;
- information with respect to book-entry procedures, if any;
- a discussion of any material United States federal income tax and other special considerations, procedures and limitations relating to the debt securities; and
- any other specific terms of the debt securities not inconsistent with the Indenture.

If we sell any of the debt securities for one or more foreign currencies or foreign currency units or if the principal of, premium, if any, or interest on any series of debt securities will be payable in one or more foreign currencies or foreign currency units, we will describe the restrictions, elections, any material United States federal income tax consequences, specific terms and other information with respect to the issue of debt securities and the currencies or currency units in the related prospectus supplement. Unless otherwise specified in the prospectus supplement, debt securities will be issued in U.S. dollars.

Unless specified otherwise in a prospectus supplement, the principal of, premium, if any, and interest on the debt securities will be payable, and the debt securities will be transferable, at the corporate trust office of the applicable Trustee in New York, New York. However, we may make payment of interest, at our option, by check mailed on or before the payment date to the address of the person entitled to the interest payment or by transfer to an account held by the payee as it appears on the registry books of the Trustee, the issuer or its agents.

Unless specified otherwise in a prospectus supplement, we will issue the debt securities in registered form and in denominations of \$2,000 and any integral multiple of \$1,000. No service charge will be made for any transfer or exchange of any debt securities, but we may, except in specific cases not involving any transfer, require payment of a sufficient amount to cover any tax or other governmental charge payable in connection with the transfer or exchange.

Our rights and the rights of our creditors, including holders of debt securities, to participate in any distribution of assets of any of our subsidiaries upon its liquidation, reorganization or otherwise is subject to the prior claims of creditors of the subsidiary, except to the extent that Paramount Skydance Corporation's or Paramount Global's, as applicable, claims as a creditor of the subsidiary may be recognized.

Ranking

Unless otherwise specified in the prospectus supplement, any senior debt securities of Paramount Skydance Corporation will be senior unsecured obligations of Paramount Skydance Corporation and will rank equally in right of payment with all of Paramount Skydance Corporation's other unsecured and unsubordinated indebtedness from time to time outstanding.

Unless otherwise specified in the prospectus supplement, any subordinated debt securities of Paramount Skydance Corporation will be unsecured obligations of Paramount Skydance Corporation and will be subordinated in right of payment to Paramount Skydance Corporation's Senior Indebtedness (as defined below).

Any unsecured debt securities of Paramount Skydance Corporation will be effectively subordinated to any secured indebtedness of Paramount Skydance Corporation to the extent of the value of the assets securing such indebtedness.

Unless otherwise specified in the prospectus supplement, any senior debt securities of Paramount Global will be senior unsecured obligations of Paramount Global and will rank equally in right of payment with all of Paramount Global's other unsecured and unsubordinated indebtedness from time to time outstanding.

Unless otherwise specified in the prospectus supplement, any subordinated debt securities of Paramount Global will be unsecured obligations of Paramount Global and will be subordinated in right of payment to Paramount Global's Senior Indebtedness (as defined below).

Any unsecured debt securities of Paramount Global will be effectively subordinated to any secured indebtedness of Paramount Global to the extent of the value of the assets securing such indebtedness.

The Indenture does not limit the amount of debt that Paramount Skydance Corporation or Paramount Global, or their respective subsidiaries, can incur.

In addition, Paramount Skydance Corporation and Paramount Global conduct their operations through subsidiaries, which generate a substantial portion of Paramount Skydance Corporation's and Paramount Global's respective consolidated operating income and cash flow. As a result, distributions or advances from Paramount Skydance Corporation's and Paramount Global's subsidiaries are a major source of funds necessary to meet Paramount Skydance Corporation's or Paramount Global's debt service and other obligations, or any payment obligations under the guarantees. Contractual provisions, laws or regulations, as well as a subsidiary's financial condition and operating requirements, may limit the ability of Paramount Skydance Corporation and Paramount Global to obtain cash required to pay Paramount Skydance Corporation's debt service obligations, including payments on the debt securities or Paramount Global's payment obligations on the guarantees, if any. The debt securities (whether senior or subordinated obligations) will be structurally subordinated to all obligations of Paramount Skydance Corporation's subsidiaries (other than Paramount Global, to the extent such debt securities of Paramount Skydance Corporation are guaranteed by Paramount Global) including claims with respect to trade payables. This means that holders of the debt securities of Paramount Skydance Corporation will have a junior position to the claims of creditors of Paramount Skydance Corporation's subsidiaries (other than Paramount Global, to the extent such debt securities of Paramount Skydance Corporation are guaranteed by Paramount Global) on the assets and earnings of such subsidiaries. The guarantees of Paramount Global (whether senior or subordinated obligations) will be structurally subordinated to all obligations of Paramount Global's subsidiaries that do not guarantee the debt securities, including claims with respect to trade payables.

Global Securities

Paramount Skydance Corporation or Paramount Global may issue debt securities of a series, in whole or in part, in the form of one or more global securities and will deposit them with, or on behalf of, a depositary identified in the prospectus supplement relating to that series. Paramount Skydance Corporation or Paramount Global may issue global securities in either temporary or permanent form. Unless and until it is exchanged in whole or in part for the individual debt securities represented thereby, a global security may only be transferred among the depositary, its nominees and any successors.

The specific terms of the depositary arrangement relating to a series of debt securities will be described in the prospectus supplement relating to that series. It is anticipated that the following provisions will generally apply to depositary arrangements.

Upon the issuance of a global security, the depositary for the global security or its nominee will credit on its book-entry registration and transfer system the principal amounts of the individual debt securities represented by the global security to the accounts of persons that have accounts with the depositary. The

accounts will be designated by the dealers, underwriters or agents with respect to the debt securities, or by us if the debt securities are offered and sold directly by us. Ownership of beneficial interests in a global security will be limited to persons that have accounts with the applicable depositary participants or persons that hold interests through these participants. Ownership of beneficial interests in a global security will be shown on, and the transfer of that ownership will be effected only through, records maintained by:

- the applicable depositary or its nominee, with respect to interests of depositary participants; and
- the records of depositary participants, with respect to interests of persons other than depositary participants.

So long as the depositary for a global security or its nominee is the registered owner of that global security, the depositary or the nominee will be considered the sole owner or holder of the debt securities represented by the global security for all purposes under the Indenture. Except as provided in the applicable prospectus supplement, owners of beneficial interests in a global security will:

- not be entitled to have any of the individual debt securities of the series represented by the global security registered in their names;
- not receive, or be entitled to receive, physical delivery of any debt security of that series in definitive form; and
- not be considered the owners or holders thereof under the Indenture governing the debt securities.

The laws of some jurisdictions require that certain purchasers of securities take physical delivery of securities. Those laws may limit the market for beneficial interests in a global security.

DTC

The global securities will be deposited with, or on behalf of, The Depository Trust Company, New York, New York, as depositary (“DTC”), and registered in the name of Cede & Co., the nominee of DTC. Unless and until it is exchanged for individual certificates evidencing securities under the limited circumstances described below, a global security may not be transferred except as a whole by the depositary to its nominee or by the nominee to the depositary, or by the depositary or its nominee to a successor depositary or to a nominee of the successor depositary.

DTC has advised us that it is:

- a limited-purpose trust company organized under the New York Banking Law;
- a “banking organization” within the meaning of the New York Banking Law;
- a member of the Federal Reserve System;
- a “clearing corporation” within the meaning of the New York Uniform Commercial Code; and
- a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC holds securities that its participants deposit with DTC. DTC also facilitates the settlement among its participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants’ accounts, thereby eliminating the need for physical movement of securities certificates. “Direct participants” in DTC include securities brokers and dealers, including underwriters, banks, trust companies, clearing corporations and other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others, which we sometimes refer to as “indirect participants,” that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

Purchases of securities under the DTC system must be made by or through direct participants, which will receive a credit for the securities on DTC’s records. The ownership interest of the actual purchaser of a security, which we sometimes refer to as a “beneficial owner,” is in turn recorded on the direct and indirect participants’

records. Beneficial owners of securities will not receive written confirmation from DTC of their purchases. However, beneficial owners are expected to receive written confirmations providing details of their transactions, as well as periodic statements of their holdings, from the direct or indirect participants through which they purchased securities. Transfers of ownership interests in global securities are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the global securities, except under the limited circumstances described below.

To facilitate subsequent transfers, all global securities deposited by direct participants with DTC will be registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of securities with DTC and their registration in the name of Cede & Co. or such other nominee will not change the beneficial ownership of the securities. DTC has no knowledge of the actual beneficial owners of the securities. DTC's records reflect only the identity of the direct participants to whose accounts the securities are credited, which may or may not be the beneficial owners. The participants are responsible for keeping account of their holdings on behalf of their customers.

So long as the securities are in book-entry form, you will receive payments and may transfer securities only through the facilities of the depositary and its direct and indirect participants. We will maintain an office or agency in the location specified in the prospectus supplement for the applicable securities or any applicable free writing prospectus, where notices and demands in respect of the securities and the indenture may be delivered to us and where certificated securities may be surrendered for payment, registration of transfer or exchange.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any legal requirements in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the securities of a particular series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in the securities of such series to be redeemed.

Neither DTC nor Cede & Co. (or such other DTC nominee) will consent or vote with respect to the securities. Under its usual procedures, DTC will mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those direct participants to whose accounts the securities of such series are credited on the record date, identified in a listing attached to the omnibus proxy.

So long as securities are in book-entry form, we will make payments on those securities to the depositary or its nominee, as the registered owner of such securities, by wire transfer of immediately available funds. If securities are issued in definitive certificated form under the limited circumstances described below and unless otherwise provided in the description of the applicable securities herein or in the applicable prospectus supplement, we will have the option of making payments by check mailed to the addresses of the persons entitled to payment or by wire transfer to bank accounts in the United States designated in writing to the applicable trustee or other designated party at least 15 days before the applicable payment date by the persons entitled to payment, unless a shorter period is satisfactory to the applicable trustee or other designated party.

Redemption proceeds, distributions and dividend payments on the securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from us on the payment date in accordance with their respective holdings shown on DTC records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the account of customers in bearer form or registered in "street name." Those payments will be the responsibility of participants and not of DTC or us, subject to any statutory or regulatory requirements in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC, is our responsibility, disbursement of payments to direct participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of direct and indirect participants.

Except under the limited circumstances described below, purchasers of securities will not be entitled to have securities registered in their names and will not receive physical delivery of securities. Accordingly, each beneficial owner must rely on the procedures of DTC and its participants to exercise any rights under the securities and the indenture.

The laws of some jurisdictions may require that some purchasers of securities take physical delivery of securities in definitive form. Those laws may impair the ability to transfer or pledge beneficial interests in securities.

DTC may discontinue providing its services as securities depository with respect to the securities at any time by giving reasonable notice to us. Under such circumstances, in the event that a successor depository is not obtained, securities certificates are required to be printed and delivered.

As noted above, beneficial owners of a particular series of securities generally will not receive certificates representing their ownership interests in those securities. However, if:

- DTC notifies us that it is unwilling or unable to continue as a depository for the global security or securities representing such series of securities or if DTC ceases to be a clearing agency registered under the Exchange Act at a time when it is required to be registered and a successor depository is not appointed within 90 days of the notification to us or of our becoming aware of DTC's ceasing to be so registered, as the case may be;
- we determine, in our sole discretion, not to have such securities represented by one or more global securities; or
- an Event of Default has occurred and is continuing with respect to such series of securities;

we will prepare and deliver certificates for such securities in exchange for beneficial interests in the global securities. Any beneficial interest in a global security that is exchangeable under the circumstances described in the preceding sentence will be exchangeable for securities in definitive certificated form registered in the names that the depository directs. It is expected that these directions will be based upon directions received by the depository from its participants with respect to ownership of beneficial interests in the global securities.

Euroclear and Clearstream

If so provided in the applicable prospectus supplement or free writing prospectus, you may hold interests in a global security through Clearstream Banking S.A. ("Clearstream") or Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), either directly if you are a participant in Clearstream or Euroclear or indirectly through organizations which are participants in Clearstream or Euroclear. Clearstream and Euroclear will hold interests on behalf of their respective participants through customers' securities accounts in the names of Clearstream and Euroclear, respectively, on the books of their respective U.S. depositories, which in turn will hold such interests in customers' securities accounts in such depositories' names on DTC's books.

Clearstream and Euroclear are securities clearance systems in Europe. Clearstream and Euroclear hold securities for their respective participating organizations and facilitate the clearance and settlement of securities transactions between those participants through electronic book-entry changes in their accounts, thereby eliminating the need for physical movement of certificates.

Payments, deliveries, transfers, exchanges, notices and other matters relating to beneficial interests in global securities owned through Euroclear or Clearstream must comply with the rules and procedures of those systems. Transactions between participants in Euroclear or Clearstream, on one hand, and other participants in DTC, on the other hand, are also subject to DTC's rules and procedures.

Investors will be able to make and receive through Euroclear and Clearstream payments, deliveries, transfers and other transactions involving any beneficial interests in global securities held through those systems only on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

Cross-market transfers between participants in DTC, on the one hand, and participants in Euroclear or Clearstream, on the other hand, will be effected through DTC in accordance with the DTC's rules on behalf of

Euroclear or Clearstream, as the case may be, by their respective U.S. depositaries; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (European time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the global securities through DTC, and making or receiving payment in accordance with normal procedures for same-day fund settlement. Participants in Euroclear or Clearstream may not deliver instructions directly to their respective U.S. depositaries.

Due to time zone differences, the securities accounts of a participant in Euroclear or Clearstream purchasing an interest in a global security from a direct participant in DTC will be credited, and any such crediting will be reported to the relevant participant in Euroclear or Clearstream, during the securities settlement processing day (which must be a business day for Euroclear or Clearstream) immediately following the settlement date of DTC. Cash received in Euroclear or Clearstream as a result of sales of interests in a global security by or through a participant in Euroclear or Clearstream to a direct participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

Other

The information in this section of this prospectus concerning DTC, Clearstream, Euroclear and their respective book-entry systems has been obtained from sources that we believe to be reliable, but we do not take responsibility for this information or its accuracy. This information has been provided solely as a matter of convenience. The rules and procedures of DTC, Clearstream and Euroclear are solely within the control of those organizations and could change at any time. Neither we nor the trustee nor any agent of ours or of the trustee has any control over those entities and none of us takes any responsibility for their activities. You are urged to contact DTC, Clearstream and Euroclear or their respective participants directly to discuss those matters. In addition, although we expect that DTC, Clearstream and Euroclear will perform the foregoing procedures, none of them is under any obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time. Neither we nor any agent of ours will have any responsibility for the performance or nonperformance by DTC, Clearstream and Euroclear or their respective participants of these or any other rules or procedures governing their respective operations.

Further Issues

Not all debt securities of any one series need be issued at the same time and, unless otherwise provided, a series may be reopened, without notice to or the consent of the holders, for issuances of additional debt securities of such series.

Payment and Paying Agents

Any payments of principal, premium or interest on individual debt securities represented by a global security registered in the name of a depositary or its nominee will be made to the depositary or its nominee as the registered owner of the global security representing the debt securities. Neither Paramount Skydance Corporation, Paramount Global, the Trustee, any paying agent, nor the security registrar for the debt securities will have any responsibility or liability for the records relating to or payments made on account of beneficial ownership interests of the global security for the debt securities or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

We expect that the depositary for a series of debt securities or its nominee, upon receipt of any payment of principal, premium or interest in respect of a permanent global security representing any of the debt securities, will immediately credit participants' accounts with payments in amounts proportionate to their beneficial interests in the principal amount of the global security for the debt securities as shown on the records of the depositary or its nominee. We also expect that payments by participants to owners of beneficial interests in the global security held through the participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name." The payments will be the responsibility of those participants.

Merger, Consolidation or Sale of Assets

Under the terms of the Indenture, Paramount Skydance Corporation generally would be permitted to consolidate with or merge with or into another entity or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of Paramount Skydance Corporation's assets to another entity, subject to Paramount Skydance Corporation meeting all of the following conditions:

- immediately after giving pro forma effect to such transaction, no Default (as defined below) shall have occurred and be continuing;
- the resulting, surviving or transferee entity (the "Successor Company") will be organized and existing under the laws of the (i) United States of America, any State thereof or the District of Columbia, (ii) Canada, (iii) Ireland, (iv) England and Wales, (v) any member state of the European Union as in effect on the date specified in the Indenture or (vi) Switzerland;
- the Successor Company (if other than Paramount Skydance Corporation) will not be organized outside of the United States of America, any State thereof or the District of Columbia unless Paramount Skydance Corporation determines in good faith that such jurisdiction of incorporation would not result in material adverse tax consequences to holders of debt securities;
- the resulting entity (if other than Paramount Skydance Corporation) must agree through a supplemental indenture to expressly assume all the obligations of Paramount Skydance Corporation under the debt securities and the Indenture, and with respect to any series of debt securities that are secured, the Successor Company (if not Paramount Skydance Corporation) will, by supplement to the security documents, assume all obligations of Paramount Skydance Corporation under the applicable security documents;
- Paramount Skydance Corporation must deliver certain certificates and documents to the Trustee; and
- Paramount Skydance Corporation must satisfy any other requirements specified in the prospectus supplement relating to a particular series of debt securities.

Paramount Skydance Corporation may merge or consolidate with, or sell all or substantially all of its assets to any of its subsidiaries. References in this section to the sale or conveyance of "all or substantially all of its property and assets" mean property and assets contributing, in the aggregate, at least 80% of the total consolidated revenues of Paramount Skydance Corporation as of its last available quarterly or annual report filed with the SEC. The sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the assets of one or more subsidiaries of Paramount Skydance Corporation, which assets, if held by Paramount Skydance Corporation instead of such subsidiaries, would constitute all or substantially all of the assets of Paramount Skydance Corporation on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the assets of Paramount Skydance Corporation.

In the event that Paramount Skydance Corporation consolidates or merges with another entity or sells all or substantially all of its assets to another entity, the surviving entity shall be substituted for Paramount Skydance Corporation under the Indenture and Paramount Skydance Corporation shall be discharged from all of its obligations under the Indenture.

Defaults and Remedies

Holders of debt securities will have specified rights if an Event of Default (as defined below) occurs in respect of the debt securities of that series, as described below.

The term "Event of Default" in respect of the debt securities of a particular series means any of the following:

- Paramount Skydance Corporation does not pay interest on a debt security of such series within 30 days of its due date;
- Paramount Skydance Corporation does not pay the principal of or any premium on a debt security of such series when due and payable, at its maturity, or upon its acceleration, redemption or otherwise;

- Paramount Skydance Corporation or, if guarantees are issued, any guarantor (including Paramount Global), fails to comply for 60 days after notice with its covenants or other agreements (other than those described in the bullets above) contained in the Indenture, provided that in the case of a failure to comply with the reporting covenant of the Indenture, such period of continuance of such default or breach shall be 120 days after written notice described in this bullet has been given;
- Paramount Skydance Corporation or, if guarantees are issued, any guarantor (including Paramount Global), files for bankruptcy or other events of bankruptcy, insolvency or reorganization specified in the Indenture occur;
- If guarantees are issued with respect to the debt securities of such series, any guarantor that is a “significant subsidiary” of Paramount Skydance Corporation, as defined in Regulation S-X of the SEC (a “Material Subsidiary”) or any group of 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 series or the Indenture) or any guarantor denies or disaffirms its obligations in writing under its guarantee; or
- any other Event of Default that may be specified for the debt securities of such series when such series is created.

The term “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.

If an Event of Default has occurred, the Trustee or the holders of at least 30% in principal amount of the outstanding debt securities of the affected series may declare the entire unpaid principal amount of (and premium, if any), and all the accrued interest on, the debt securities of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. There is no action on the part of the Trustee or any holder of debt securities required for such declaration if the Event of Default is a bankruptcy, insolvency or reorganization. Holders of a majority in principal amount of the debt securities of a series may also waive certain past defaults under the Indenture on behalf of all of the holders of such series of debt securities. A declaration of acceleration of maturity with respect to a series of debt securities may be rescinded and annulled, under specified circumstances, by the holders of a majority in principal amount of the outstanding debt securities of such series.

Except in cases of default, where the Trustee has special duties, the Trustee is not required to take any action under the Indenture at the request of holders unless the holders offer the Trustee reasonable protection from costs, expenses, claims and liability satisfactory to the Trustee. If a reasonable indemnity satisfactory to the Trustee is provided, the holders of a majority in principal amount of a series of debt securities may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the Trustee. The Trustee may refuse to follow those directions in certain circumstances specified in the Indenture. No delay or omission in exercising any right or remedy will be treated as a waiver of the right, remedy or Event of Default.

Before holders of a series of debt securities are allowed to bypass the Trustee and bring a lawsuit or other formal legal action or take other steps to enforce their rights or protect their interests relating to the debt securities of such series, the following must occur:

- holders must give the Trustee written notice of a continuing Event of Default with respect to such series;
- holders of at least 30% in principal amount of the outstanding debt securities of such series must make a written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee;
- the holders must offer to the Trustee indemnity reasonably satisfactory to it against the costs, expenses, claims and liabilities to be incurred in compliance with such request;
- the Trustee must have failed to institute any such proceeding for 60 days after receipt of the notice, request and offer of indemnity; and
- holders of a majority in principal amount of the outstanding debt securities of such series must not have given the Trustee a direction inconsistent with the above request during such 60-day period.

Holders are, however, entitled at any time to bring a lawsuit for the payment of money due on the debt securities on or after the due date.

The Indenture contains provisions requiring, in certain circumstances, that any notice of default, notice of acceleration or similar instruction to the Trustee provided by any one or more holders of the debt securities of the applicable series, must be accompanied by a written representation from each such holder to Paramount Skydance Corporation and the Trustee that such holder is not Net Short. A Holder or beneficial owner is considered "Net Short" if, as of the applicable determination date, the value of its short derivative positions referencing the Issuer exceeds the combined value of its Notes and long derivative positions, or if such a position would reasonably be expected to result from a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) occurring with respect to the Issuer immediately before that date.

Modification of the Indenture

The Indenture provides that Paramount Skydance Corporation and the Trustee may, without the consent of any holders of debt securities, enter into supplemental indentures for the purposes, among other things, of:

- establishing the form or terms of any series of debt securities;
- curing any ambiguity, omission, mistake, defect or inconsistency;
- providing for the assumption by a successor person of the obligations of Paramount Skydance Corporation or any guarantor under the Indenture;
- to provide for uncertificated debt securities in addition to or in place of certificated debt securities;
- to (a) add a co-issuer of the debt securities or to release any previously added co-issuer of the debt securities, (b) add guarantees or add collateral to secure any series of notes or (c) add a holding company above Paramount Skydance Corporation, in each case, subject to the requirements and limitations described in the Indenture;
- to add to the covenants of Paramount Skydance Corporation or, if applicable, any guarantor for the benefit of the holders of debt securities or to surrender any right or power conferred upon Paramount Skydance Corporation or, if applicable, any guarantor;
- 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 the Indenture of any such holder;
- to conform the text of the Indenture, the notes or any note guarantee to the description and terms of any offering document applicable to such debt securities as the time of the initial sale thereof;
- to make any amendment to the provisions of the Indenture relating to the transfer and legending of debt securities; provided, however, that (a) compliance with the Indenture as so amended would not result in debt securities 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 debt securities;
- to evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee thereunder pursuant to the requirements thereof;
- to release a guarantor, if applicable, pursuant to the terms of the Indenture;
- to make any amendment to the provisions of the Indenture or the notes to eliminate the effect of any accounting change or in the application thereof; or
- change or eliminate any of the provisions of the Indenture; provided that any such change or elimination shall not be effective with respect to any outstanding debt securities of any series created prior to the execution of such supplemental indenture that is entitled to the benefit of such provision.

With specific exceptions, the Indenture or the rights of the holders of the debt securities may be modified by Paramount Skydance Corporation and the Trustee with the consent of the holders of a majority in aggregate principal amount of the debt securities of each series affected by the modification then outstanding

(all such series voting together as a single class); however, no modification may be made without the consent of the holders of each outstanding debt security affected, which would, among other things:

- reduce the principal amount of debt securities whose holders must consent to an amendment, supplement or waiver;
- reduce the rate of or extend the time for payment of interest on any such debt security;
- reduce the principal of or change the maturity date of any such debt security;
- change the provisions applicable to the redemption of any such debt security as set forth in any supplemental indenture relating to such debt security (other than the timing for the notice of redemption);
- make any debt security payable in money other than that stated therein;
- impair the contractual right of any holder of such debt securities to receive payment of principal of and interest on such holder's debt securities on or after the due dates therefor or impair the right of any holder of such debt securities to institute suit for the enforcement of any payment on or with respect to such holder's debt securities (provided the amendment, supplement or modification applicable to the redemption of any such debt security in connection with a change of control as set forth in any supplemental indenture relating to such debt securities shall be deemed not to impair the contractual right of any holder to receive payment of principal of and interest on such holder's debt securities 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 debt securities); provided, however, that an acceleration of such debt securities 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 debt securities of such series required to amend the covenant or provision contained in the Indenture or any guarantee, the breach of which resulted in such acceleration;
- make any change in the amendment provisions which require each holder's consent or in the waiver provisions; or
- change the ranking of the Notes.

Defeasance and Covenant Defeasance

Paramount Skydance Corporation may elect either (i) to defease and be discharged (and, if applicable, to have Paramount Global defeased and discharged) from any and all obligations with respect to a series of the debt securities (except as otherwise provided in the Indenture) ("defeasance") or (ii) to be released from its obligations with respect to certain covenants that are described in the Indenture ("covenant defeasance"), upon the deposit with the Trustee, in trust for such purpose, of money and/or government obligations that through the payment of principal and interest in accordance with their terms will provide money in an amount sufficient, without reinvestment, to pay the principal of, premium, if any, and interest on the debt securities of such series to maturity or redemption, as the case may be, and any mandatory sinking fund or analogous senior payments thereon. As a condition to defeasance or covenant defeasance, we must deliver to the Trustee an opinion of counsel to the effect that the holders of the debt securities of such series will not recognize income, gain or loss for United States federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred. Such opinion of counsel, in the case of defeasance under clause (i) above, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable United States federal income tax law occurring after the date of the Indenture.

We may exercise our defeasance option with respect to the debt securities of any series notwithstanding its prior exercise of its covenant defeasance option. If we exercise our defeasance option, payment of the debt securities of such series may not be accelerated because of an event of default. If we exercise our covenant defeasance option, payment of the debt securities of such series may not be accelerated by reference to any covenant from which Paramount Skydance Corporation or Paramount Global is released as described under clause (ii) of the immediately preceding paragraph. However, if acceleration were to occur for other reasons, the realizable value at the acceleration date of the money and government obligations in the defeasance trust

could be less than the principal and interest then due on the debt securities of such series, in that the required deposit in the defeasance trust is based upon scheduled cash flows rather than market value, which will vary depending upon interest rates and other factors.

Discharge of Obligations

Our obligations under the Indenture will cease to be of further effect with respect to a series of debt securities when:

- either (a) all debt securities of that series have been delivered (except destroyed, lost or stolen debt securities which have been replaced or paid and debt securities for which payment money has theretofore been deposited in trust with the Trustee or paying agent or segregated and held in trust by Paramount Skydance Corporation or Paramount Global, as the case may be, and thereafter repaid to Paramount Skydance Corporation or Paramount Global, as the case may be, or discharged from such trust in accordance with the Indenture) to the Trustee for cancellation, or (b) all such debt securities not theretofore delivered to the Trustee for cancellation have become due and payable, will become due and payable at maturity within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption and Paramount Skydance Corporation or Paramount Global, as the case may be, has deposited or caused to be deposited with the Trustee, in trust, an amount sufficient to pay and discharge the entire indebtedness on such debt securities not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest, if any, to the date of maturity or date of redemption, as the case may be;
- we have paid or caused to be paid all sums payable by us under the Indenture with respect to such series; and
- we have delivered to the Trustee an officer's certificate and an opinion of counsel relating to compliance with the conditions set forth in the Indenture.

Notices

Notices to holders of debt securities will be given by mail to the addresses of such holders as they appear in the security register or in accordance with the procedures of the applicable depository, if any.

Title

Paramount Skydance Corporation, the Trustee and any agent of Paramount Skydance Corporation or the Trustee may treat the registered owner of any registered debt security as the absolute owner thereof (whether or not the debt security shall be overdue and notwithstanding any notice to the contrary) for the purpose of making payment and for all other purposes.

Replacement of Debt Securities

We will replace any mutilated debt security at the expense of the holders upon surrender to the Trustee. We will replace debt securities that become destroyed, lost or stolen at the expense of the holder upon delivery to the Trustee of satisfactory evidence of the destruction, loss or theft thereof. In the event of a destroyed, lost or stolen debt security, an indemnity or security satisfactory to us and the Trustee may be required at the expense of the holder of the debt security before a replacement debt security will be issued.

Governing Law

The Indenture and the debt securities will be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

Concerning the Trustee

In specific instances, we or the holders of a majority of the then outstanding principal amount of the debt securities of a series issued under the Indenture may remove the Trustee with respect to debt securities of

such series and appoint a successor trustee. The Trustee may become the owner or pledgee of any of the debt securities with the same rights, subject to conflict of interest restrictions, it would have if it were not the Trustee.

The Trustee and any successor trustee must be eligible to act as trustee under Section 310(a)(1) of the Trust Indenture Act of 1939, as amended, and shall have a combined capital and surplus of at least \$100,000,000 and be subject to examination by federal or state authority. Subject to applicable law relating to conflicts of interest, the Trustee may also serve as trustee under other indentures relating to securities issued by Paramount Skydance Corporation or its affiliated companies and may engage in commercial transactions with Paramount Skydance Corporation and its affiliated companies. The initial Trustee under the Indenture is Deutsche Bank Trust Company Americas.

Subordination

In addition to the provisions previously described in this prospectus and applicable to all debt securities, the following description of any subordinated debt securities, which may be senior or junior subordinated, summarizes the additional terms and provisions of such subordinated debt securities to which any prospectus supplement may relate. The specific terms of Paramount Skydance Corporation's or Paramount Global's subordinated debt securities offered by any prospectus supplement and the extent, if any, to which the general provisions summarized below may apply to any series of subordinated debt securities will be described in the prospectus supplement relating to that series.

Any subordinated debt securities will be subordinated in right of payment to Paramount Skydance Corporation's or Paramount Global's, as applicable, Senior Indebtedness to the extent set forth in the applicable prospectus supplement.

The payment of the principal of, premium, if any, and interest on any subordinated debt securities will be subordinated in right of payment to the prior payment in full of all of Paramount Skydance Corporation's or Paramount Global's, as applicable, Senior Indebtedness. Paramount Skydance Corporation or Paramount Global, as applicable, may not make payment of principal, premium, if any, sinking funds or interest, if any, on any subordinated debt securities unless full payment of amounts then due for principal, premium, if any, sinking funds and interest on all Senior Indebtedness has been made or duly provided for.

For purposes of the description of any subordinated debt securities, the term "Senior Indebtedness" of any person means all Indebtedness of such person, except (a) Indebtedness that, pursuant to its terms, is subordinated in right of payment to other Indebtedness and (b) Indebtedness evidenced by an instrument that expressly provides that such Indebtedness is not Senior Indebtedness. Notwithstanding anything to the contrary in the foregoing, Senior Indebtedness will not include any liability for taxes owed or owing by any person or any trade payables.

DESCRIPTION OF GUARANTEES

Paramount Global may fully and unconditionally guarantee the due and punctual payment of the principal of (and premium, if any) and interest, if any, on the debt securities of Paramount Skydance Corporation or Paramount Global when and as the same shall become due and payable, whether at maturity, upon redemption, upon acceleration or otherwise. Additionally, Paramount Skydance Corporation may fully and unconditionally guarantee the due and punctual payment of the principal of (and premium, if any) and interest, if any, on the debt securities of Paramount Global when and as the same shall become due and payable, whether at maturity, upon redemption, upon acceleration or otherwise.

Unless otherwise specified in the prospectus supplement, the guarantees by Paramount Global of senior debt securities of Paramount Skydance Corporation will be unsecured senior obligations of Paramount Global and will rank equally in right of payment with all of Paramount Global's other unsecured and unsubordinated indebtedness.

The unsecured guarantees by Paramount Global of any subordinated debt securities of Paramount Skydance Corporation will be unsecured obligations of Paramount Global and will be subordinated in right of payment to Paramount Global's Senior Indebtedness (as defined above).

The unsecured guarantees by Paramount Global of any debt securities of Paramount Skydance Corporation will be effectively subordinated to any secured indebtedness of Paramount Global, to the extent of the value of the assets securing such indebtedness.

Unless otherwise specified in the prospectus supplement, the guarantees by Paramount Skydance Corporation of senior debt securities of Paramount Global will be unsecured senior obligations of Paramount Skydance Corporation and will rank equally in right of payment with all of Paramount Skydance Corporation's other unsecured and unsubordinated indebtedness.

Unless otherwise specified in the prospectus supplement, the guarantees by Paramount Skydance Corporation of any subordinated debt securities of Paramount Global will be unsecured obligations of Paramount Skydance Corporation and will be subordinated in right of payment to Paramount Skydance Corporation's Senior Indebtedness (as defined above).

The unsecured guarantees by Paramount Skydance Corporation of any debt securities of Paramount Global will be effectively subordinated to any secured indebtedness of Paramount Skydance Corporation to the extent of the value of the assets securing such indebtedness.

Various federal and state fraudulent conveyance laws have been enacted for the protection of creditors and may be utilized by a court of competent jurisdiction to subordinate or avoid all or part of any guarantee. The applicable debt indentures will provide that in the event that the guarantees would constitute or result in a fraudulent transfer or conveyance for purposes of, or result in a violation of, any United States federal, or applicable United States state, fraudulent transfer or conveyance or similar law, then the liability of Paramount Global or Paramount Skydance Corporation, as applicable, under the guarantees shall be reduced to the extent necessary to eliminate such fraudulent transfer or conveyance or violation under the applicable fraudulent transfer or conveyance or similar law. Application of this clause could limit the amount which holders of debt securities may be entitled to collect under the guarantees. Holders, by their acceptance of the debt securities, will have agreed to such limitations.

To the extent that a court were to find that (a) a guarantee was incurred with the intent to hinder, delay or defraud any present or future creditor or (b) Paramount Global or Paramount Skydance Corporation, as applicable, did not receive fair consideration or reasonably equivalent value for issuing its guarantee and Paramount Global or Paramount Skydance Corporation, as applicable, (i) was insolvent or rendered insolvent by reason of the issuance of the guarantee, (ii) was engaged or about to engage in a business or transaction for which the remaining assets of Paramount Global or Paramount Skydance Corporation, as applicable, constituted unreasonably small capital to carry on its business or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they matured, the court could subordinate or avoid all or part of such guarantee in favor of Paramount Global's or Paramount Skydance Corporation's, as applicable, other creditors. To the extent any guarantee was voided as a fraudulent conveyance or held unenforceable for any other reason, the holders of any debt securities guaranteed by Paramount Global or

Paramount Skydance Corporation, as applicable, could cease to have any claim against Paramount Global or Paramount Skydance Corporation, as applicable, and would be creditors solely of the issuer of the debt securities.

Paramount Skydance Corporation and Paramount Global believe that the issuances of the guarantees are not fraudulent conveyances. There can be no assurance, however, that a court passing on such questions would reach the same conclusions. In rendering their opinions on the validity of the senior debt securities and senior subordinated debt securities and, if applicable, the related guarantees, none of our counsel or counsel for any underwriter will express any opinion as to federal or state laws relating to fraudulent transfers.

DESCRIPTION OF PREFERRED STOCK

The following description sets forth certain general terms of preferred stock that Paramount Skydance Corporation may offer. The terms of any series of the preferred stock will be described in the applicable prospectus supplement relating to the preferred stock being offered. The description set forth below and in any prospectus supplement is not complete, and is subject to, and qualified in its entirety by reference to, Paramount Skydance Corporation's amended and restated certificate of incorporation, amended and restated bylaws and the certificate of designations relating to each particular series of the preferred stock, which was or will be filed with the SEC at or before the issuance of the series of preferred stock. You are urged to read our amended and restated certificate of incorporation and amended and restated bylaws in their entirety. References to "Paramount Skydance Corporation" in this description refer only to Paramount Skydance Corporation and not its consolidated subsidiaries, unless the context requires otherwise.

Terms of the Preferred Stock

Under Paramount Skydance Corporation's amended and restated certificate of incorporation, Paramount Skydance Corporation is authorized to issue up to 100,000,000 shares of preferred stock, par value \$0.001 per share. The Board of Directors has the authority, without approval of the stockholders, to cause shares of preferred stock to be issued from time to time in one or more series, with the numbers of shares of each series and the designations, powers, preferences and relative, participating, optional, dividend and other special rights of the shares of each such series and the qualifications, limitations, restrictions, conditions and other characteristics thereof as fixed by the Board of Directors.

The applicable prospectus supplement will describe the terms of each series of preferred stock, including, where applicable, the following:

- the designation, stated value, liquidation preference and number of shares offered;
- the offering price(s);
- the dividend rate(s), or method of calculation, the dividend periods, the date on which dividends shall be payable and whether dividends are cumulative or noncumulative and, if cumulative, the date(s) from which dividends begin to accumulate;
- any redemption or sinking fund provisions;
- any conversion or exchange provisions;
- any voting rights;
- whether the preferred stock will be issued in certificated or book-entry form;
- whether the preferred stock will be listed on a national securities exchange;
- information with respect to any book-entry procedures;
- a discussion of any material United States federal income tax and other special considerations, procedures and limitations relating to the preferred stock; and
- any additional rights, preferences, privileges, limitations and restrictions of the preferred stock which are not inconsistent with the provisions of the amended and restated certificate of incorporation.

The preferred stock will be, when issued against payment, fully paid and nonassessable. Holders will have no preemptive rights to subscribe for any additional securities that Paramount Skydance Corporation may issue. Unless otherwise specified in the applicable prospectus supplement, the shares of each series of preferred stock will rank equally with all other outstanding series of preferred stock issued by Paramount Skydance Corporation as to payment of dividends, other than with respect to cumulation of dividends, and as to the distribution of assets upon liquidation, dissolution, or winding up of Paramount Skydance Corporation. Each series of preferred stock will rank senior to the common stock and any other stock of Paramount Skydance Corporation that is expressly made junior to that series of preferred stock. However, the Board of Directors may not cause us to issue any preferred stock, or preferred stock that is convertible into or exchangeable for other securities, that, in the aggregate with all other outstanding shares of preferred stock, could elect a majority of the Board of Directors, unless such issuance has been approved by the holders of a

majority of the outstanding shares of Class A Common Stock, voting separately as a class. The ability of the Board of Directors to provide for the issuance of preferred stock without stockholder approval could have the effect of delaying, deferring or preventing a change in control of Paramount Skydance Corporation or changes in our management.

Paramount Skydance Corporation's rights and the rights of holders of Paramount Skydance Corporation securities, including the holders of preferred stock, to participate in the distribution of assets of any subsidiary of Paramount Skydance Corporation upon its liquidation or recapitalization will be subject to the prior claims of the subsidiary's creditors and preferred stockholders, except to the extent Paramount Skydance Corporation may itself be a creditor with recognized claims against the subsidiary or a holder of preferred stock of the subsidiary.

Dividends and Distributions

Unless otherwise specified in the prospectus supplement, holders of shares of the preferred stock will be entitled to receive, as, if and when declared by the Board of Directors or a duly authorized committee of the Board of Directors, out of funds legally available for the payment of dividends, cash dividends at the rate set forth in, or calculated in accordance with the formula set forth in, the prospectus supplement relating to the preferred stock being offered. Dividends on the preferred stock may be cumulative or noncumulative as provided in the applicable prospectus supplement. Dividends on the cumulative preferred stock will accumulate from the date of original issue and will be payable as specified in the applicable prospectus supplement. The applicable prospectus supplement will set forth the applicable dividend period with respect to a dividend payment date. If the Board of Directors or a duly authorized committee of the Board of Directors fails to declare a dividend on any series of noncumulative preferred stock for any dividend period, Paramount Skydance Corporation will have no obligation to pay a dividend for that period, whether or not dividends on that series of noncumulative preferred stock are declared for any future dividend period.

No dividends will be declared or paid or set apart for payment on the preferred stock of any series ranking, as to dividends, equally with or junior to any other series of preferred stock for any period unless dividends have been or are contemporaneously declared and paid or declared and a sum sufficient for the payment of those dividends has been set apart for:

- in the case of cumulative preferred stock, all dividend periods terminating on or before the date of payment of full cumulative dividends; or
- in the case of noncumulative preferred stock, the immediately preceding dividend period.

When dividends are not paid in full upon any series of preferred stock, and any other preferred stock ranking equally as to dividends with that series of preferred stock, all dividends declared upon shares of that series of preferred stock and any other preferred stock ranking equally as to dividends will be declared pro rata so that the amount of dividends declared per share on that series of preferred stock and any other preferred stock ranking equally as to dividends will in all cases bear to each other the same ratio that accrued dividends per share on the shares of that series of preferred stock and the other preferred stock bear to each other. In the case of noncumulative preferred stock, any accrued dividends described in the immediately preceding paragraph will not include any cumulation in respect of unpaid dividends for prior dividend periods.

Except as provided in the immediately preceding paragraph or the applicable prospectus supplement, unless full dividends on all outstanding shares of any series of preferred stock have been declared and paid, in the case of a series of cumulative preferred stock, for all past dividend periods, or in the case of noncumulative preferred stock, for the immediately preceding dividend period, Paramount Skydance Corporation may not declare dividends or pay or set aside amounts for payment or other distribution on any of its capital stock ranking junior to or equally with that series of preferred stock as to dividends or upon liquidation, other than dividends or distributions paid in shares of, or options, warrants or rights to subscribe for or purchase shares of, the common stock of Paramount Skydance Corporation or other capital stock of Paramount Skydance Corporation ranking junior to that series of preferred stock as to dividends and upon liquidation. Other than in connection with the distribution or trading of any of its capital stock, Paramount Skydance Corporation may not redeem, purchase or otherwise acquire any of its capital stock ranking junior to or equally with that series of preferred stock as to dividends or upon liquidation, for any consideration or any moneys paid to or made available for a sinking fund for the redemption of any shares of any of its capital stock, except by

conversion or exchange for capital stock of Paramount Skydance Corporation ranking junior to that series of preferred stock as to dividends and upon liquidation.

Unless otherwise specified in the applicable prospectus supplement, the amount of dividends payable for any period shorter than a full dividend period shall be computed on the basis of twelve 30-day months, a 360-day year and the actual number of days elapsed in any period of less than one month.

Liquidation Preference

Unless otherwise specified in the applicable prospectus supplement, upon any voluntary or involuntary liquidation, dissolution or winding up of Paramount Skydance Corporation, the holders of the preferred stock will have preference and priority over the common stock of Paramount Skydance Corporation and any other class of stock of Paramount Skydance Corporation ranking junior to the preferred stock upon liquidation, dissolution or winding up, for payments out of or distributions of the assets of Paramount Skydance Corporation or proceeds from any liquidation, of the amount per share set forth in the applicable prospectus supplement plus all accrued and unpaid dividends, to the date of final distribution to such holders. After any liquidating payment, the holders of preferred stock will not be entitled to any other payments.

Redemption

If specified in the prospectus supplement relating to a series of preferred stock being offered, Paramount Skydance Corporation may, at its option, at any time or from time to time, redeem that series of preferred stock, in whole or in part, at the redemption prices and on the dates set forth in the applicable prospectus supplement. The Board of Directors or a duly authorized committee of the Board of Directors may fix other terms of redemption, if any, of such series including, without limitation, redemption prices payable in shares of 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.

If less than all outstanding shares of a series of preferred stock is to be redeemed, the selection of the shares to be redeemed shall be determined by lot or pro rata as may be determined to be equitable by the Board of Directors or a duly authorized committee of the Board of Directors. From and after the redemption date, unless Paramount Skydance Corporation is in default in providing for the payment of the redemption price, dividends shall cease to accrue on the shares of that series of preferred stock called for redemption and all rights of the holders shall cease, other than the right to receive the redemption price.

Voting Rights

Unless otherwise described in the applicable prospectus supplement, holders of the preferred stock will have no voting rights except as required by law.

Conversion or Exchange Rights

The prospectus supplement relating to a series of preferred stock that is convertible or exchangeable will state the terms on which shares of that series are convertible or exchangeable into common stock, another series of preferred stock or debt securities and the terms and conditions, including, without limitation, price and rate of exchange, of such conversion or exchange.

DESCRIPTION OF COMMON STOCK

The authorized common stock of Paramount Skydance Corporation as set forth in its amended and restated certificate of incorporation includes 55,000,000 shares of Class A Common Stock, par value \$0.001 per share, and 7,000,000,000 shares of Class B Common Stock, par value \$0.001 per share. Paramount Skydance Corporation is registering with the SEC shares of Class B Common Stock, which may be offered by Paramount Skydance Corporation or one or more selling security holders to be identified in a prospectus supplement. References to “Paramount Skydance Corporation” in this description refer only to Paramount Skydance Corporation and not its consolidated subsidiaries, unless the context requires otherwise.

The descriptions set forth below and in any prospectus supplement are not complete, and are subject to, and qualified in their entirety by reference to, Paramount Skydance Corporation’s amended and restated certificate of incorporation and amended and restated bylaws and the General Corporation Law of the State of Delaware. You are urged to read our amended and restated certificate of incorporation and amended and restated bylaws in their entirety.

General

As of April 30, 2026, there were 31,500,087 shares of Class A Common Stock outstanding and 1,087,672,971 shares of Class B Common Stock outstanding. The holders of all issued and outstanding shares of Class A Common Stock and Class B Common Stock are entitled to the same rights and powers, except as provided in Paramount Skydance Corporation’s amended and restated certificate of incorporation as described below.

Voting Rights. Holders of Class A Common Stock are entitled to one vote per share with respect to all matters on which the holders of Paramount Skydance Corporation common stock are entitled to vote and hold 100% of the aggregate voting power of the outstanding Paramount Skydance Corporation common stock. Holders of Class B Common Stock do not have any voting rights, except as required by applicable law.

Generally, subject to any prior approval by the Specified Reserved Matter Designees (as defined in our amended and restated certificate of incorporation) that is required by our amended and restated certificate of incorporation, all matters to be voted on by the stockholders of Paramount Skydance Corporation must be approved by a majority of the aggregate voting power of the shares of capital stock of Paramount Skydance Corporation having voting power present in person or represented by proxy, except as required by applicable law or the election of directors, for which a plurality of the votes cast shall be sufficient. Additionally, the affirmative vote of a majority of the outstanding shares of Class A Common Stock, voting separately as a class, is required to approve the issuance of 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 of Directors.

Paramount Skydance Corporation’s amended and restated certificate of incorporation provides that, subject to any prior approval by the Specified Reserved Matter Designees that is required by our amended and restated certificate of incorporation, any action required or permitted to be taken by the stockholders of Paramount Skydance Corporation may be effected by the written consent of the holders of outstanding capital stock of Paramount Skydance 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.

Dividends. Holders of Class A Common Stock and Class B Common Stock share ratably in any cash dividend declared by the Board of Directors, subject to the rights and preferences of any outstanding preferred stock. The Board of Directors may, at its discretion, and subject to any prior approval by the Specified Reserved Matter Designees that is required by our amended and restated certificate of incorporation, declare a dividend of any securities of Paramount Skydance Corporation or of another entity, to the holders of Class A Common Stock and Class B Common Stock in the form of (i) a ratable distribution of identical securities to the holders of Class A Common Stock and Class B Common Stock or (ii) a distribution of one class or series of securities to the holders of Class A Common Stock and another class or series of securities to the holders of Class B Common Stock, *provided* that the securities so distributed (or securities issuable upon the conversion or exchange thereof) 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 the differences between Class A Common Stock and Class B Common Stock and (y) differences in their relative voting rights and powers, with the holders 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 the amended and restated certificate of incorporation of Paramount Skydance Corporation). Notwithstanding the foregoing, the Board of Directors may declare and pay a dividend to the holders of Class B Common Stock, and will 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.

Conversion. Each share of Class A Common Stock is convertible at any time at the option of the holder of such share into 1.5 shares (such ratio is subject to adjustment in connection with 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) of Class B Common Stock (rounded to the nearest whole share). Paramount Skydance Corporation will 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 will 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 or will take such corporate action as may 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.

Liquidation Rights. In the event of a liquidation, dissolution or winding-up of Paramount Skydance Corporation, all holders of Paramount Skydance Corporation common stock, regardless of class, are entitled to share ratably in any assets available for distributions to holders of shares of Paramount Skydance Corporation common stock subject to the preferential rights of any outstanding preferred stock.

Restrictions on Stock Ownership and Transfer; Redemption by Paramount Skydance Corporation. The amended and restated certificate of incorporation of Paramount Skydance Corporation provides that Paramount Skydance Corporation may restrict the ownership and transfer of, or redemption of, shares of its capital stock in order to ensure compliance with, or prevent the applicability of limitations imposed by, the requirements of federal communications laws and regulations applicable to specified types of media companies.

Preemptive Rights. Shares of Class A Common Stock and Class B Common Stock do not entitle a holder to any preemptive rights enabling a holder to subscribe for or receive shares of stock of any class or any other securities convertible into shares of stock of any class of Paramount Skydance Corporation. The Board of Directors possesses the power to issue shares of authorized but unissued Class A Common Stock and Class B Common Stock without further stockholder action, subject to the requirements of applicable law and stock exchanges and such other prior approvals specified in the amended and restated certificate of incorporation of Paramount Skydance Corporation. The number of authorized shares of Class A Common Stock and Class B Common Stock may be increased with the approval of the holders of a majority of the outstanding shares of Class A Common Stock and without any action by the holders of shares of Class B Common Stock.

Preferred Stock. The amended and restated certificate of incorporation of Paramount Skydance Corporation provides that Paramount Skydance Corporation may 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 of Directors unless the issuance of such preferred stock will have been approved by the holders of a majority of the outstanding shares of Class A Common Stock, voting separately as a class. Subject to these limitations, the Board of Directors may authorize the issuance of preferred stock in one or more series and fix by resolution the voting powers, designations, preferences and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions thereof, if any, of each series. The issuance of shares of preferred stock under the Board of Directors' authority described above may adversely affect the rights of the holders of our common stock. For example, preferred stock issued by Paramount Skydance Corporation may rank prior to its common stock as to dividend rights, liquidation preference or both, may

have full or limited voting rights and may be convertible into shares of Paramount Skydance Corporation's common stock. Accordingly, the issuance of shares of preferred stock may adversely affect the market price of the Class B Common Stock.

Rights of Certain Equity Investors

Board Nominations. The amended and restated certificate of incorporation of Paramount Skydance Corporation provides that Paramount Skydance Corporation will take all Necessary Action (as defined in the amended and restated certificate of incorporation) to cause the slate of nominees recommended by Paramount Skydance Corporation for election as directors to be consistent with the following: (i) (A) for so long as Ellison (as defined in our amended and restated certificate of incorporation) has an Original Ownership Percentage (as defined in our amended and restated certificate of incorporation) of at least 50%, Ellison will be entitled to nominate five individuals for election to the Board of Directors, and will have the right to designate each of them as either an Ellison Designee (as defined in our amended and restated certificate of incorporation) or a Low-Vote Designee (as defined in our amended and restated certificate of incorporation); (B) for so long as Ellison has an Original Ownership Percentage of at least 25% but less than 50%, Ellison will be entitled to nominate three Low-Vote Designees for election to the Board of Directors; and (C) for so long as Ellison has an Ownership Percentage of at least 5% but an Original Ownership Percentage less than 25%, Ellison will be entitled to nominate two Low-Vote Designees for election to the Board of Directors; and (ii) for so long as RedBird (as defined in our amended and restated certificate of incorporation) has an Original Ownership Percentage of at least 50%, RedBird will be entitled to nominate two RedBird Designees (as defined in our amended and restated certificate of incorporation) for election to the Board of Directors. RedBird will maintain the right to nominate one RedBird Designee for election to the Board of Directors for so long as it has an Ownership Percentage of at least 5%.

RedBird's right to nominate one or more individuals for election to the Board of Directors, along with the right to remove, replace or otherwise designate any director of the Board of Directors, is personal to RedBird and may not be assigned or delegated to any person (by contract or otherwise).

The amended and restated certificate of incorporation of Paramount Skydance Corporation provides that until the first date on which Ellison is no longer entitled to nominate for election to the Board of Directors any Ellison Designee or Low-Vote Designee, Ellison will have the right to designate the chairperson of the Board of Directors (the "Chair"). The Chair is initially David Ellison. Our amended and restated certificate of incorporation provides that David Ellison will serve an initial term as Chair until the earlier of (i) two years following the consummation of the Transactions (as defined in our amended and restated certificate of incorporation) and (ii) his death, resignation or incapacitation. Any vacancy in the Chair will be filled by Ellison; provided that if the designation for Chair is neither David Ellison nor Lawrence Ellison, the filling of any such vacancy will also require the approval of at least one RedBird Designee for so long as RedBird has an Original Ownership Percentage of at least 50%. In the event that David Ellison no longer serves as our chief executive officer, then we will cause our then-serving chief executive officer to be nominated for election to the Board of Directors. We will cause the nomination of our president for election to the Board of Directors. We will cause the nomination of up to three independent directors based on the recommendation of our nominating and corporate governance committee to the extent required by stock exchanges and applicable law.

Board Voting. Except as otherwise provided in the amended and restated certificate of incorporation and bylaws of Paramount Skydance Corporation or as required by applicable law or the requirements of any national stock exchange, any action of the Board of Directors (or any committee thereof) requires 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. The amended and restated certificate of incorporation provides that each director (except for the Ellison Designees, but including any Low-Vote Designee) is entitled to one vote; provided that, for so long as Ellison holds an Original Ownership Percentage of at least 50%, each Ellison Designee (which will not include any Low-Vote Designee) will have a number of votes on any matter presented to the Board of Directors (or any committee thereof) equal to one more than the total number of directors on the Board of Directors or committee thereof, as applicable. If Ellison ceases to have an Original Ownership Percentage of at least 50%, then each Ellison Designee will be entitled to one vote.

Specified Reserved Matters. In addition to any other approval of our stockholders or our Board of Directors required by our amended and restated certificate of incorporation, our amended and restated bylaws or applicable law, until the first date on which none of the Specified Stockholders (as defined in our amended and restated certificate of incorporation) have the right to nominate two or more Specified Stockholder Designees (as defined in our amended and restated certificate of incorporation) for election to our Board of Directors, the prior approval (by vote or written consent) of the Specified Reserved Matter Designees (as applicable) will be required for us to, either directly or indirectly by merger, consolidation, division, operation of law, or otherwise, take any of the following actions: (a) issue any shares of our common stock (subject to certain exceptions described in our amended and restated certificate of incorporation, including any issuance of shares of our common stock which, in the aggregate, represent less than 5% of the then-outstanding shares of our common stock for a bona fide capital raising purpose in any 90-day period); (b) incur, assume or guarantee (subject to certain exceptions described in our amended and restated certificate of incorporation) any indebtedness for borrowed money that would cause our Pro Forma Leverage Ratio (as defined in our then-effective credit agreement or, if not defined therein, as set forth in our amended and restated certificate of incorporation) to be greater than 4-to-1; (c) enter into a binding agreement contemplating, or otherwise consummating, a Change of Control Event (as defined in our amended and restated certificate of incorporation); (d) make a contribution to certain joint ventures of assets that generated more than 20% of our Consolidated EBITDA (as defined in our then-effective credit agreement or, if not defined therein, as set forth in our amended and restated certificate of incorporation) over the 12-month period ended as of the final day of our most recently completed fiscal quarter for which financial statements are available; or (e) make certain acquisitions, dispositions and investments, in each case, having a value or for a purchase price (inclusive of any debt and debt-like items paid off or assumed by the acquirer in such a transaction), in excess of \$250 million.

Our amended and restated certificate of incorporation also provides that, in addition to any other approval of our stockholders or our Board of Directors required by our amended and restated certificate of incorporation, our amended and restated bylaws or applicable law, until the first date on which none of the Specified Stockholders have an Original Ownership Percentage of 20% or more, the prior approval (by vote or written consent) of the Specified Other Reserved Matter Designees (as defined in our amended and restated certificate of incorporation) will be required for us 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 our amended and restated certificate of incorporation that would adversely affect the rights (economic or otherwise) of a Specified Stockholder under our amended and restated certificate of incorporation in a manner that is disproportionate as compared to the effect on the other Specified Stockholders or other holders of our common stock, as applicable; (b) other than in accordance with our amended and restated certificate of incorporation or our amended and restated bylaws, (i) purchase, redeem, acquire or repurchase any shares of our common stock or other equity interests (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 dividend of any of our securities or of any other corporation, limited liability company, partnership, joint venture, trust or other legal entity (other than distributions or dividends made pro rata to all holders of the applicable securities and other than any dividends or distributions between us and any of our wholly-owned subsidiaries); or (c) subject to certain exceptions described in our amended and restated certificate of incorporation, enter into any Related Party Transaction (as defined in our amended and restated certificate of incorporation) with a value or consideration in excess of \$25 million.

Anti-Takeover Provisions of Certificate of Incorporation and Bylaws

Provisions of our amended and restated certificate of incorporation and amended and restated bylaws, in addition to those relating to the voting rights of our Class A Common Stock and the exclusive right of the Specified Stockholders (as defined in the amended and restated certificate of incorporation) to remove their respective director designees, may have the effect of delaying, deferring or preventing a change in control of Paramount Skydance Corporation or changes in our management. These include provisions that:

- authorize our Board of Directors to provide for the issuance, without stockholder approval, of up to 100,000,000 shares of preferred stock with rights fixed by the Board of Directors (subject to certain

limitations set forth in our amended and restated certificate of incorporation), which rights could be senior to those of the common stock;

- provide that each director will be entitled to one vote; provided that, for so long as Ellison holds an Original Ownership Percentage of at least 50%, each Ellison Designee (which will not include any Low-Vote Designee), will have a number of votes on any matter presented to the Board of Directors or any committee thereof equal to one more than the total number of directors of the Board of Directors or committee thereof, as applicable (each term as defined in our amended and restated certificate of incorporation);
- provide that, subject to any special rights of the holders of any series of preferred stock, a special meeting of stockholders may be called only by or at the direction of (i) the Board of Directors, (ii) the Chair, (iii) the chief executive officer of Paramount Skydance Corporation, or (iv) any holder of at least 25% of the aggregate voting power of all outstanding shares of the capital stock of Paramount Skydance Corporation; and
- establish advance notice procedures for stockholders to make nominations of candidates for election as directors or to present any other proposal to be acted upon at any annual or special meeting of stockholders.

We have elected in our amended and restated certificate of incorporation not to be subject to Section 203 of the General Corporation Law of the State of Delaware (the “Delaware General Corporation Law”). Subject to specified exemptions, Section 203 of the Delaware General Corporation Law prohibits a Delaware corporation listed on a national securities exchange from engaging in a “business combination,” including mergers, consolidations, sales and leases of assets, issuances of securities and other similar transactions, with an interested stockholder (generally, a person that, together with its affiliates and associates, owns 15% or more of the corporation’s voting stock) for a period of three years after the date of the transaction in which the person became an interested stockholder. As a result of our election in our amended and restated certificate of incorporation to not be subject to Section 203 of the Delaware General Corporation Law, such restrictions on business combinations under Section 203 of the Delaware General Corporation Law are not applicable to Paramount Skydance Corporation.

Conflicts of Interest; Corporate Opportunities

The Delaware General Corporation Law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our amended and restated certificate of incorporation renounces, to the maximum extent permitted from time to time by Delaware law, any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to certain of our officers, directors or stockholders or their respective affiliates, other than with respect to any business opportunity that is expressly offered to an exempted person solely in his or her capacity as member of our Board of Directors. Our amended and restated certificate of incorporation provides that, to the fullest extent permitted by law, none of Ellison, RedBird (each, as defined in our amended and restated certificate of incorporation) or any other investor that entered into subscription agreements, dated July 7, 2024, with Paramount Skydance Corporation and Paramount Global, or their respective affiliates, or any of their respective directors, principals, officers, employees, members, equityholders, and/or other representatives, including any of the foregoing who serve as our officers, all of whom are referred to herein as the exempted persons, will have any duty to refrain from (i) participating or otherwise engaging 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 we or any of our controlled affiliates, directly or indirectly, could have an interest or expectancy, (ii) otherwise competing with us or any of our controlled affiliates, (iii) otherwise doing business or transacting with any potential or actual customer, supplier or other business relation ours or any of our controlled affiliates or (iv) otherwise employing or engaging any officer, employee or other service provider of ours or any of our controlled affiliates’ officers, employees or other service providers. In addition, to the fullest extent permitted by law, in the event that any exempted person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, himself or herself or its, his or her affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for

themselves or offer it to another person or entity. No exempted person will be liable to us for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such person engaged in any such activities. Our amended and restated certificate of incorporation will not renounce our interest in any business opportunity that is expressly offered to an exempted person solely in his or her capacity as our director or officer. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us if (1) we (together with our controlled affiliates) are not financially or legally able or contractually permitted to undertake it, (2) from its nature, the opportunity is not in our line of business or is of no practical advantage to us or (3) we have no interest or reasonable expectancy in such business opportunity. Neither the exempted persons nor any of their representatives have any duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us or any of our subsidiaries.

Exclusive Forum Provision of our Amended and Restated Certificate of Incorporation

Our amended and restated certificate of incorporation provides that, unless our Board of Directors consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, any state or federal court located within the State of Delaware) will be the sole and exclusive forum for: (a) any derivative action or proceeding brought on our behalf; (b) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees, agents or stockholders to us or to our stockholders; (c) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws or as to which the Delaware General Corporation Law 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.

Our amended and restated certificate of incorporation also provides that the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act. Such provision is intended to benefit and may be enforced by us and our officers and directors, employees and agents. Our amended and restated certificate of incorporation provides that, to the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in our shares of capital stock will be deemed to have notice of and consented to the foregoing. Nothing in our amended and restated certificate of incorporation precludes stockholders that assert claims under the Exchange Act from bringing such claims in state or federal court, subject to applicable law.

DESCRIPTION OF WARRANTS

The following description sets forth certain general terms of warrants that Paramount Skydance Corporation may offer. Paramount Skydance Corporation may issue warrants for the purchase of its debt securities or shares of preferred stock or Class B Common Stock. The warrants may be co-issued by Paramount Global when the securities with respect to which the warrants are issued will be guaranteed by Paramount Global. Warrants may be issued independently or together with any debt securities or shares of preferred stock or Class B Common Stock offered by any prospectus supplement and may be attached to or separate from such debt securities or shares of preferred stock or Class B Common Stock. The warrants are to be issued under warrant agreements to be entered into among Paramount Skydance Corporation or Paramount Global as co-issuer, as applicable, and a bank or trust company, as warrant agent, to be named in the prospectus supplement relating to the particular issue of warrants. The warrant agent will act solely as an agent of Paramount Skydance Corporation in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders of warrants or beneficial owners of warrants. The description set forth below and in any prospectus supplement is not complete and is subject to, and qualified in its entirety by reference to, any warrant agreement pursuant to which warrants may be issued. References to “Paramount Skydance Corporation” in this description refer only to Paramount Skydance Corporation and not its consolidated subsidiaries, unless the context requires otherwise.

General

If warrants are offered, the prospectus supplement will describe the terms of the warrants, including the following:

- whether such warrants are co-issued or guaranteed by Paramount Global;
- the offering price;
- the currency unit(s) for which warrants may be purchased;
- the price or prices at which the securities purchasable upon exercise of the warrants may be purchased;
- the date on which the right to exercise the warrants will commence, and the date on which the right will expire;
- the maximum or minimum number of warrants that may be exercised at any time;
- the designation, aggregate principal amount, currency unit(s) and terms of debt securities which may be purchased upon such exercise;
- the designation, number of shares and terms, as applicable, of the preferred stock or Class B Common Stock purchasable upon exercise of the stock warrants and the price at which the shares of preferred stock or Class B Common Stock may be purchased upon such exercise;
- if applicable, the designation and terms of debt securities or preferred stock with which the warrants are issued and the number of warrants issued with each debt security or share of preferred stock;
- if applicable, the date on and after which the warrants and the related debt securities, preferred stock or Class B Common Stock will be separately transferable;
- the date on which the right to exercise the warrants will commence and the date on which the right will expire;
- whether the warrants will be issued in registered or bearer form;
- a discussion of any material United States federal income tax and other special considerations, procedures and limitations relating to the warrants; and
- any other terms of the warrants.

Warrants may be exchanged for new warrants of different denominations. If in registered form, the warrants may be presented for registration of transfer. The warrants may be exercised at the corporate trust office of the warrant agent or any other office indicated in the prospectus supplement. Before the exercise of their warrants, holders of warrants will not have any of the rights of holders of the various securities

purchasable upon the exercise of such warrants, including the right to receive payments of principal of, any premium on, or any interest on debt securities purchasable upon the exercise or to enforce the covenants in the applicable indenture or to exercise any rights as stockholders of Paramount Skydance Corporation, as described below under “— *No Rights as Stockholders*.” If Paramount Skydance Corporation maintains the ability to reduce the exercise price of any stock warrant and the right is triggered, it will comply with federal securities laws, including Rule 13e-4 under the Exchange Act, to the extent applicable.

Exercise of Warrants

Each warrant will entitle the holder to purchase a principal amount of debt securities or a number of shares of preferred stock or Class B Common Stock at the exercise price as will in each case be set forth in, or calculable from, the prospectus supplement relating to the warrant. Warrants may be exercised at the times that are set forth in the prospectus supplement relating to the warrants. After the close of business on the date on which the warrant expires, or any later date to which Paramount Skydance Corporation may extend the expiration date, unexercised warrants will become void.

Subject to any restrictions and additional requirements that may be set forth in the prospectus supplement relating thereto, warrants may be exercised by delivery to the warrant agent of the certificate evidencing the warrants properly completed and duly executed and of payment as provided in the prospectus supplement of the amount required to purchase the debt securities or shares of preferred stock or Class B Common Stock purchasable upon the exercise. The exercise price will be the price applicable on the date of payment in full, as set forth in the prospectus supplement relating to the warrants. Upon receipt of the payment and the certificate representing the warrants to be exercised, properly completed and duly executed at the corporate trust office of the warrant agent or any other office indicated in the prospectus supplement, Paramount Skydance Corporation will, as soon as reasonably practicable, issue and deliver the debt securities or shares of preferred stock or Class B Common Stock purchasable upon the exercise and, if applicable, Paramount Skydance Corporation or Paramount Global, as applicable, will issue guarantees relating to those securities. If fewer than all of the warrants represented by a certificate are exercised, a new certificate will be issued for the remaining amount of warrants.

Additional Provisions

The exercise price payable and the number of shares of preferred stock or Class B Common Stock purchasable upon the exercise of each stock warrant will be subject to adjustment in specific events, including the issuance of a stock dividend to holders of preferred stock or Class B Common Stock, or a combination, subdivision or reclassification of preferred stock or Class B Common Stock, in each case as applicable. In lieu of adjusting the number of shares of preferred stock or Class B Common Stock purchasable upon exercise of each stock warrant, Paramount Skydance Corporation may elect to adjust the number of stock warrants. Paramount Skydance Corporation may, at its option, reduce the exercise price at any time. No fractional shares will be issued upon exercise of stock warrants, but Paramount Skydance Corporation will pay the cash value of any fractional shares otherwise issuable. The treatment of warrants in connection with any consolidation, merger, or sale or conveyance of the property of Paramount Skydance Corporation as an may be set forth in the prospectus supplement relating to such warrants.

No Rights as Stockholders

Except as may be set forth in the prospectus supplement relating thereto, holders of stock warrants will not be entitled, by virtue of being the holders, to vote, to consent, to receive dividends, to receive notice as stockholders with respect to any meeting of stockholders for the election of the directors or any other matter, or to exercise any rights whatsoever as its stockholders, with respect to either Paramount Skydance Corporation or Paramount Global.

PLAN OF DISTRIBUTION

We, or one or more selling security holders to be identified in a prospectus supplement, may offer and sell the securities in any of three ways (or in any combination): (a) through underwriters or dealers; (b) directly to a limited number of purchasers or to a single purchaser; or (c) through agents. The prospectus supplement will set forth the terms of the offering of such securities, including but not limited to:

- the name(s) of any underwriters, dealers or agents and the amounts of securities underwritten or purchased by each of them;
- the offering price of the securities and the proceeds to us or the selling security holders, as the case may be, and any discounts, commissions or concessions allowed or reallocated or paid to dealers; and
- any securities exchanges on which the securities may be listed.

Any offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

If underwriters are used in the sale of any securities, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The securities may be either offered to the public through underwriting syndicates represented by managing underwriters, or directly by underwriters. Generally, the underwriters' obligations to purchase the securities will be subject to certain conditions precedent. The underwriters will be obligated to purchase all of the securities if they purchase any of the securities.

We or one or more selling security holders may sell the securities through agents from time to time. The prospectus supplement will name any agent involved in the offer or sale of the securities and any commissions we or one or more selling security holders pay to them. Generally, any agent will be acting on a best efforts basis for the period of its appointment.

We also may sell offered securities directly.

We or one or more selling security holders may authorize underwriters, dealers or agents to solicit offers by certain purchasers to purchase the securities from Paramount Skydance Corporation or one or more selling security holders, as the case may be, at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. The contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth any commissions we or one or more selling security holders, as the case may be, pay for soliciting these contracts.

The selling security holders may, from time to time, pledge or grant a security interest in some of the securities owned by them and, if a selling security holder defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell such securities, as applicable, from time to time, under a prospectus supplement. The selling security holders also may transfer our securities in other circumstances, in which case the transferees, pledgees or other successors-in-interest will be the selling beneficial owners for purposes of the applicable prospectus supplement.

Dealers, agents and underwriters may be entitled to indemnification by us and/or any selling security holders against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which the dealers, agents or underwriters may be required to make in respect thereof. Dealers, agents and underwriters may be customers of, engage in transactions with, or perform services for us in the ordinary course of business.

LEGAL MATTERS

The validity of the securities offered hereby will be passed upon for us by Latham & Watkins LLP, New York, New York.

EXPERTS

The financial statements of Paramount Skydance Corporation (Successor) as of December 31, 2025 and for the period from August 7, 2025 to December 31, 2025 and management's assessment of the effectiveness of internal control over financial reporting of Paramount Skydance Corporation as of December 31, 2025 (which is included in Management's Report on Internal Control over Financial Reporting) and the financial statements of Paramount Global (Predecessor) as of December 31, 2024 and for the periods from January 1, 2025 to August 6, 2025 and for each of the two years in the period ended December 31, 2024 incorporated in this prospectus by reference to our [Current Report on Form 8-K filed with the SEC on May 13, 2026](#) have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Warner Bros. Discovery, Inc. and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to [the Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 27, 2026](#), have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Skydance Media, LLC as of December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024 incorporated in this prospectus by reference to [Amendment No. 1 filed with the SEC on October 23, 2025](#), to the [Current Report of Paramount Skydance Corporation on Form 8-K12B filed with the SEC on August 7, 2025](#), have been audited by Ernst & Young LLP, independent auditor, as set forth in their report appearing in such financial statements, and are included in reliance upon such report given on the authority of said firm as experts in accounting and auditing.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the costs and expenses payable by Paramount Skydance Corporation in connection with the sale of the securities being registered hereby. All amounts are estimates except the registration fee.

	Amounts to be paid
Registration fee	\$ *
Legal fees and expenses	**
Blue Sky fees	**
Printing	**
Trustee fees and expenses	**
Rating agency fees	**
Accounting fees and expenses	**
Miscellaneous	**
TOTAL	\$ **

* To be deferred pursuant to Rule 456(b) and calculated in connection with an offering of securities under this registration statement pursuant to Rule 457(r) under the Securities Act of 1933, as amended.

** Estimated expenses not presently known.

Item 15. Indemnification of Directors and Officers.

Paramount Skydance Corporation and Paramount Global are incorporated in the State of Delaware.

Delaware General Corporation Law. Section 145(a) of the General Corporation Law of the State of Delaware (the “Delaware General Corporation Law”) provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person’s conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person’s conduct was unlawful.

Section 145(b) of the Delaware General Corporation Law states that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys’ fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and

except that no indemnification shall be made in respect of any claim, issue or matter as to which the person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the Delaware Court of Chancery or such other court shall deem proper.

Section 145(c) of the Delaware General Corporation Law provides that to the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 145(d) of the Delaware General Corporation Law states that any indemnification under subsections (a) and (b) of Section 145 (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsections (a) and (b) of Section 145. Such determination shall be made with respect to a person who is a director or officer at the time of such determination (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (4) by the stockholders.

Section 145(f) of the Delaware General Corporation Law states that the indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of Section 145 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any 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.

Section 145(g) of the Delaware General Corporation Law provides that a corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, 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 Section 145.

Section 145(j) of the Delaware General Corporation Law states that the indemnification and advancement of expenses provided by, or granted pursuant to, Section 145 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 102(b)(7) of the Delaware General Corporation Law allows a corporation to include in its certificate of incorporation a provision eliminating or limiting the personal liability of a director or officer to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except in cases where the director or officer breached his or her duty of loyalty to the corporation or its stockholders, the director's or officer's act or omission was not in good faith or which involved intentional misconduct or a knowing violation of the law, the director willfully or negligently authorized the unlawful payment of a dividend or approved an unlawful stock redemption or repurchase, or where the director or officer obtained an improper personal benefit, or, in the case of an officer, in any action by or in the right of the corporation. Paramount Skydance Corporation's and Paramount Global's respective amended and restated certificates of incorporation contain provisions that eliminate directors' and officers' personal liability in certain circumstances, including the instances described above.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws. Paramount Skydance Corporation's and Paramount Global's respective amended and restated certificate of incorporation and amended and restated bylaws provide that Paramount Skydance Corporation and Paramount Global

shall respectively 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 he or she is or was a director, officer or employee of Paramount Skydance Corporation or Paramount Global, as applicable, or is or was serving at the request of Paramount Skydance Corporation or Paramount Global, as applicable, 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, to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended, against judgments, fines, amounts paid in settlement and expenses (including attorneys' fees), actually and reasonably incurred by him or her in connection with such action, suit or proceeding. Notwithstanding the foregoing, except with respect to proceedings to enforce rights to indemnification and advancement of expenses, Paramount Skydance Corporation and Paramount Global shall respectively indemnify an indemnitee in connection with a proceeding (or part thereof) initiated by the indemnitee, if and only if the respective board of directors authorized the bringing of the action, suit or proceeding (or part thereof) in advance of the commencement of the proceeding.

Paramount Skydance Corporation's and Paramount Global's respective amended and restated certificate of incorporation and amended and restated bylaws provide that, to the extent that a director, officer or employee of Paramount Skydance Corporation or Paramount Global, as applicable, has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by that person in connection therewith.

Indemnification Agreements. The indemnification and advancement of expenses provided by, or granted pursuant to, the indemnification provisions of the amended and restated certificate of incorporation and the amended and restated bylaws of Paramount Skydance Corporation and Paramount Global, as applicable, 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, Paramount Skydance Corporation and Paramount Global are authorized to enter into an agreement with any director, officer or employee of Paramount Skydance Corporation or Paramount Global, respectively, providing indemnification for such person against expenses, including 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 any action, suit or proceeding by or in the right of Paramount Skydance Corporation or Paramount Global, respectively, that arises by reason of the fact that such person is or was a director, officer or employee of Paramount Skydance Corporation or Paramount Global, as applicable, or is or was serving at the request of Paramount Skydance Corporation or Paramount Global, as applicable, as a director, officer or 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. Pursuant to the foregoing authorization, Paramount Skydance Corporation has entered into indemnification agreements with each of its directors.

Liability Insurance. Paramount Skydance Corporation and Paramount Global may purchase and maintain insurance on behalf of any person who is or was a director, officer or employee of Paramount Skydance Corporation or Paramount Global, as applicable, or is or was serving at the request of Paramount Skydance Corporation or Paramount Global, as applicable, as a director, officer or 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 Paramount Skydance Corporation and Paramount Global would respectively have the power to indemnify him or her against such liability under the provisions of the respective Paramount Skydance Corporation and Paramount Global amended and restated certificate of incorporation or the amended and restated bylaws. Paramount Skydance Corporation and Paramount Global have purchased certain liability insurance for their respective officers and directors as permitted by Section 145(g) of the Delaware General Corporation Law.

The foregoing statements are subject to the detailed provisions of Sections 145 and 102 of the Delaware General Corporation Law and Paramount Skydance Corporation's and Paramount Global's respective amended and restated certificate of incorporation and amended and restated bylaws.

Item 16. Exhibits.

See Exhibit Index.

Item 17. Undertakings.

Each of the undersigned registrants hereby undertakes:

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

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

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

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the applicable registrants pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement;

(2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

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

(4) that, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed by the applicable registrants pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(i) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; *provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time

of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date;

(5) that, for the purpose of determining liability of the applicable registrants under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, each of the undersigned registrants undertakes that in a primary offering of securities of such undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, such undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) any preliminary prospectus or prospectus of such undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) any free writing prospectus relating to the offering prepared by, or on behalf of, such undersigned registrant or used or referred to by such undersigned registrant;
- (iii) the portion of any other free writing prospectus relating to the offering containing material information about such undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) any other communication that is an offer in the offering made by such undersigned registrant to the purchaser.

Each of the undersigned registrants hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the provisions set forth in response to Item 15, or otherwise, each of the registrants has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

The undersigned registrants hereby undertake to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act.

EXHIBIT INDEX

Exhibit No	Description of Exhibit
1.1*	Form of Underwriting Agreement.
3.1	<u>Amended and Restated Certificate of Incorporation of Paramount Skydance Corporation, effective August 7, 2025 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K12B of Paramount Skydance Corporation filed August 7, 2025).</u>
3.2	<u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Paramount Skydance Corporation (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K of Paramount Skydance Corporation filed April 7, 2026).</u>
3.3	<u>Amended and Restated Bylaws of Paramount Skydance Corporation, effective August 7, 2025 (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K12B of Paramount Skydance Corporation filed August 7, 2025).</u>
4.1+	<u>Form of Indenture, between Paramount Skydance Corporation, as issuer, and Deutsche Bank Trust Company Americas, as trustee.</u>
4.2*	Form of Note.
4.3*	Form of Warrant.
4.4*	Form of Warrant Agreement.
5.1+	<u>Opinion of Latham & Watkins LLP as to the validity of the securities being registered.</u>
23.1+	<u>Consents of PricewaterhouseCoopers LLP, independent registered public accounting firm for Paramount Skydance Corporation (Successor) and Paramount Global (Predecessor).</u>
23.2+	<u>Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm for Warner Bros. Discovery, Inc.</u>
23.3+	<u>Consent of Ernst & Young LLP, independent auditor for Skydance Media, LLC.</u>
23.4+	<u>Consent of Latham & Watkins LLP (included in Exhibit 5.1).</u>
24.1+	<u>Powers of Attorney (included on signature page to registration statement).</u>
25.1+	<u>Form T-1 Statement of Eligibility of the Trustee.</u>
107+	<u>Calculation of Filing Fee Table.</u>

* Executed versions of these documents will, if applicable, be filed by amendment or as an exhibit to a document to be incorporated by reference herein after the issuance of the securities to which they relate.

+ Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York on July 31, 2026.

PARAMOUNT SKYDANCE CORPORATION
(Registrant)

By: /s/ David Ellison

Name: David Ellison

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David Ellison and Stephanie Kyoko McKinnon and each of them, as attorneys-in-fact and agents, each with the power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act, and all post-effective amendments thereto and to file the same, with all exhibits thereto and all documents in connection therewith, with the SEC, granting unto said attorney-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David Ellison David Ellison	Chairman and Chief Executive Officer (Principal Executive Officer)	July 31, 2026
/s/ Dennis Cinelli Dennis Cinelli	Chief Financial Officer (Principal Financial Officer)	July 31, 2026
/s/ Katherine M. Gill-Charest Katherine M. Gill-Charest	Executive Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	July 31, 2026
/s/ Barbara M. Byrne Barbara M. Byrne	Director	July 31, 2026
/s/ Andrew Campion Andrew Campion	Director	July 31, 2026
/s/ Gerald J. Cardinale Gerald J. Cardinale	Director	July 31, 2026
/s/ Safra A. Catz Safra A. Catz	Director	July 31, 2026

Signature	Title	Date
/s/ Andrew Brandon-Gordon Andrew Brandon-Gordon	Director	July 31, 2026
/s/ Justin G. Hamill Justin G. Hamill	Director	July 31, 2026
/s/ Sherry Lansing Sherry Lansing	Director	July 31, 2026
/s/ Paul T. Marinelli Paul T. Marinelli	Director	July 31, 2026
/s/ John L. Thornton John L. Thornton	Director	July 31, 2026

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York on July 31, 2026.

PARAMOUNT GLOBAL
(Registrant)

By: /s/ Andrew Brandon-Gordon

Name: Andrew Brandon-Gordon

Title: Executive Vice President, Chief

Strategy Officer and Chief Operating
Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David Ellison and Stephanie Kyoko McKinnon and each of them, as attorneys-in-fact and agents, each with the power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act, and all post-effective amendments thereto and to file the same, with all exhibits thereto and all documents in connection therewith, with the SEC, granting unto said attorney-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated on behalf of Paramount Global.

Signature	Title	Date
<u>/s/ Andrew Brandon-Gordon</u> Andrew Brandon-Gordon	Executive Vice President, Chief Strategy Officer, Chief Operating Officer and Director (Principal Executive Officer)	July 31, 2026
<u>/s/ Katherine M. Gill-Charest</u> Katherine M. Gill-Charest	Executive Vice President, Controller, Chief Accounting Officer and Director (Principal Financial Officer, Principal Accounting Officer)	July 31, 2026

PARAMOUNT SKYDANCE CORPORATION,

as Issuer,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

INDENTURE

Dated as of [____], 20[__]

PROVIDING FOR ISSUANCE OF SENIOR DEBT SECURITIES

CROSS-REFERENCE TABLE*

<i>Trust Indenture Act Section</i>	<i>Indenture Section</i>
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 [_____], 20[___], 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.

“*Depository*” means, with respect to the securities of any series, the Person specified in Section 2.03 as the Depository with respect to the Notes, and any and all successors thereto appointed as depository 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-77bbb) 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
“ <i>Authentication Order</i> ”	2.02
“ <i>Covenant Defeasance</i> ”	8.03
“ <i>Directing Holder</i> ”	6.02
“ <i>DTC</i> ”	2.03
“ <i>Event of Default</i> ”	6.01
“ <i>Guaranteed Obligations</i> ”	10.01
“ <i>Legal Defeasance</i> ”	8.02
“ <i>Noteholder Direction</i> ”	6.02
“ <i>Paying Agent</i> ”	2.03
“ <i>Position Representation</i> ”	6.02
“ <i>Registrar</i> ”	2.03
“ <i>Successor Company</i> ”	5.01
“ <i>Verification Covenant</i> ”	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 DEPOSITARY 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 and an Opinion of Counsel 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 adding 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

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 of 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 CONSTRUCT 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 [____], 20[__]

Paramount Skydance Corporation, as the Issuer

By: _____
Name: _____
Title: _____

Deutsche Bank Trust Company Americas, as Trustee

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

[Signature Page to Base Indenture]



July 31, 2026

Paramount Skydance Corporation
Paramount Global
1515 Broadway
New York, New York 10036

Re: Registration Statement on Form S-3

To the addressees set forth above:

We have acted as special counsel to Paramount Skydance Corporation, a Delaware corporation (the “*Company*”) and Paramount Global, a Delaware corporation and a direct, wholly-owned subsidiary of the Company (“*Paramount Global*”), in connection with the filing on the date hereof with the Securities and Exchange Commission (the “*Commission*”) of a registration statement on Form S-3 (as amended, the “*Registration Statement*”), including a base prospectus (the “*Base Prospectus*”), which provides that it will be supplemented by one or more prospectus supplements (each such prospectus supplement, together with the Base Prospectus, a “*Prospectus*”), under the Securities Act of 1933, as amended (the “*Act*”), relating to the registration (a) for issue and sale by the Company of an unspecified number of securities or aggregate principal amount, as applicable, of (i) shares of the Company’s Class B common stock, \$0.001 par value per share (“*Class B Common Stock*”), (ii) shares of one or more series of the Company’s preferred stock, \$0.001 par value per share (“*Preferred Stock*”), (iii) one or more series of the Company’s debt securities (collectively, the “*Company Debt Securities*”) to be issued under an indenture to be entered into between the Company, as issuer, and Deutsche Bank Trust Company Americas, as trustee (a form of which is included as Exhibit 4.1 to the Registration Statement) and one or more supplements thereto (such indenture, together with the applicable supplement pertaining to the applicable series of Company Debt Securities, the “*Applicable Company Indenture*”), (iv) warrants (the “*Company Warrants*”) and (v) guarantees of the debt securities issued by Paramount Global (the “*Company Guarantees*”), and (b) for the issue and sale by Paramount Global of an unspecified number of securities or aggregate principal amount, as applicable, of (i) one or more series of Paramount Global’s debt securities (collectively, the “*Paramount Global Debt Securities*” and, together with the Company Debt Securities, the “*Debt Securities*”) to be issued under an indenture to be entered into among Paramount Global, as issuer, the Company, as guarantor, and Deutsche Bank Trust Company Americas, as trustee and one or more supplements thereto, which indenture (or a form thereof) will be filed in an amendment to the Registration Statement (or incorporated by reference into the Registration Statement) prior to the offering of any Paramount Global Debt Securities (such indenture, together with the applicable supplement pertaining to the applicable series of Paramount Global Debt Securities, the “*Applicable Paramount Global Indenture*” and, together with the Applicable Company Indenture, each an “*Applicable Indenture*” and, collectively the “*Applicable Indentures*”), (ii) warrants (the “*Paramount Global Warrants*” and, together with the Company Warrants, the “*Warrants*”) and (iii) guarantees of the debt securities issued by the Company (the “*Paramount Global Guarantees*” and, together with the Company Guarantees, the “*Guarantees*”). The Class B Common Stock, Preferred Stock, Debt Securities, Warrants, and Guarantees are referred to herein collectively as the “*Securities*.”

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www.lw.com
FIRM / AFFILIATE OFFICES
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Dubai Riyadh
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Frankfurt San Francisco
Hamburg Seoul
Hong Kong Silicon Valley
Houston Singapore
London Tel Aviv
Los Angeles Tokyo
Madrid Washington, D.C.



This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related applicable Prospectus, other than as expressly stated herein with respect to the issuance of the Securities.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the General Corporation Law of the State of Delaware, and with respect to the opinions set forth in paragraphs 3 and 4 below, the internal laws of the State of New York, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof:

1. When an issuance of Class B Common Stock has been duly authorized by all necessary corporate action of the Company, upon issuance, delivery and payment therefor in an amount not less than the par value thereof in the manner contemplated by the applicable Prospectus and by such corporate action, and in total amounts and numbers of shares that do not exceed the respective total amounts and numbers of shares (a) available under the certificate of incorporation, and (b) authorized by the board of directors in connection with the offering contemplated by the applicable Prospectus, such shares of Class B Common Stock will be validly issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the General Corporation Law of the State of Delaware.

2. When a series of Preferred Stock has been duly established in accordance with the terms of the Company's Amended and Restated Certificate of Incorporation and authorized by all necessary corporate action of the Company, upon issuance, delivery and payment therefor in an amount not less than the par value thereof in the manner contemplated by the applicable Prospectus and by such corporate action, and in total amounts and numbers of shares that do not exceed the respective total amounts and numbers of shares (a) available under the certificate of incorporation, and (b) authorized by the board of directors in connection with the offering contemplated by the applicable Prospectus, such shares of such series of Preferred Stock will be validly issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the General Corporation Law of the State of Delaware.

3. When the Applicable Indenture has been duly authorized, executed and delivered by all necessary corporate action of the Company or Paramount Global, as applicable, and when the specific terms of a particular series of Debt Securities and the Guarantees, if any, relating thereto have been duly established in accordance with the terms of the Applicable Indenture and authorized by all necessary corporate action of the Company or Paramount Global, as applicable, and such Debt Securities have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the terms of the Applicable Indenture and in the manner contemplated by the applicable Prospectus and by such corporate action, such Debt Securities and any such related Guarantee will be the legally valid and binding obligations of the Company or Paramount Global, as applicable, enforceable against the Company or Paramount Global, as applicable, in accordance with their terms.

4. When the applicable warrant agreement has been duly authorized, executed and delivered by all necessary corporate action of the Company or Paramount Global, as applicable, and when the specific terms of a particular issuance of Warrants have been duly established in accordance with the terms of the applicable warrant agreement and authorized by all necessary corporate action of the Company or Paramount Global, as applicable, and such Warrants have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the terms of the applicable warrant agreement and in the manner contemplated by the applicable Prospectus and by such corporate action (assuming the securities issuable upon exercise of such Warrants have been duly authorized and reserved for issuance by all necessary corporate action), such Warrants will be the legally valid and binding obligations of the Company or Paramount Global, as applicable, enforceable against the Company or Paramount Global, as applicable, in accordance with their terms.

Our opinions are subject to: (i) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors; (ii) (a) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), (b) concepts of materiality, reasonableness, good faith and fair dealing, and (c) the discretion of the court before which a proceeding is brought; and (iii) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy. We express no opinion as to (a) any provision for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty, (b) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies, or judicial relief, (c) waivers of rights or defenses, (d) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy, (e) any provision permitting, upon acceleration of any Debt Securities, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon, (f) the creation, validity, attachment, perfection, or priority of any lien or security interest, (g) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights, (h) waivers of broadly or vaguely stated rights, (i) provisions for exclusivity, election or cumulation of rights or remedies, (j) provisions authorizing or validating conclusive or discretionary determinations, (k) grants of setoff rights, (l) proxies, powers and trusts, (m) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any right or property, (n) any provision to the extent it requires that a claim with respect to a security denominated in other than U.S. dollars (or a judgment in respect of such a claim) be converted into U.S. dollars at a rate of exchange at a particular date, to the extent applicable law otherwise provides, and (o) the severability, if invalid, of provisions to the foregoing effect.



With your consent, we have assumed (a) that each of the Debt Securities, Warrants, Guarantees and the Applicable Indenture and warrant agreements governing such Securities (collectively, the “**Documents**”) will be governed by the internal laws of the State of New York, (b) that each of the Documents has been or will be duly authorized, executed and delivered by the parties thereto, (c) that each of the Documents constitutes or will constitute legally valid and binding obligations of the parties thereto other than the Company and Paramount Global, enforceable against each of them in accordance with their respective terms, and (d) that the status of each of the Documents as legally valid and binding obligations of the parties will not be affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders, or (iii) failures to obtain required consents, approvals or authorizations from, or to make required registrations, declarations or filings with, governmental authorities.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm contained in the Prospectus under the heading “Legal Matters.” In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Sincerely,

/s/ Latham & Watkins LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Paramount Skydance Corporation and Paramount Global of our report dated February 25, 2026, except with respect to our opinion on the consolidated financial statements insofar as it relates to the change in composition of reportable segments discussed in Note 1, as to which the date is May 13, 2026, relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting of Paramount Skydance Corporation, which appears in Paramount Skydance Corporation's Current Report on Form 8-K dated May 13, 2026. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
New York, New York
July 31, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Paramount Skydance Corporation and Paramount Global of our report dated February 25, 2026 relating to the financial statements and financial statement schedule of Paramount Global, which appears in Paramount Skydance Corporation's Current Report on Form 8-K dated May 13, 2026. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
New York, New York
July 31, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Paramount Skydance Corporation and Paramount Global of our report dated February 27, 2026 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Warner Bros. Discovery, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Washington, District of Columbia
July 31, 2026

Consent of Independent Auditors

We consent to the reference to our firm under the caption "Experts" in this Registration Statement (Form S-3) and related Prospectus of Paramount Skydance Corporation for the registration of debt securities, guarantees, preferred stock, Class B common stock, and warrants and Paramount Global for the registration of debt securities, guarantees, and warrants and to the incorporation by reference therein of our report dated February 28, 2025, with respect to the consolidated financial statements of Skydance Media, LLC as of December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024 included in Amendment No. 1 filed with the Securities and Exchange Commission on October 23, 2025, to the Current Report of Paramount Skydance Corporation on Form 8-K12B filed with the Securities and Exchange Commission on August 7, 2025.

/s/ Ernst & Young LLP

Los Angeles, California
July 31, 2026

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

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

DEUTSCHE BANK TRUST COMPANY AMERICAS
(formerly BANKERS TRUST COMPANY)

(Exact name of trustee as specified in its charter)

New York
(Jurisdiction of incorporation or
organization if not a U.S. national bank)

13-4941247
(I.R.S. Employer
Identification No.)

One Columbus Circle
New York, New York
(Address of principal
executive offices)

10019
(Zip Code)

Deutsche Bank Trust Company Americas
1 Columbus Circle
New York, New York 10019
(212) 250 – 2500
(Name, address and telephone number of agent for service)

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

Delaware
(State or other jurisdiction of
incorporation or organization)

99-3917985
(I.R.S. Employer
Identification No.)

Paramount Global
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

04-2949533
(I.R.S. Employer
Identification No.)

1515 Broadway
New York, New York
(Address of principal executive offices)

10036
(Zip code)

Debt Securities
(Title of the indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee.

(a) Name and address of each examining or supervising authority to which it is subject.

<u>Name</u>	<u>Address</u>
Federal Reserve Bank (2nd District) Federal Deposit Insurance Corporation New York State Banking Department	New York, NY Washington, D.C. Albany, NY

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

None.

Items 3. -15. Not Applicable

Item 16. List of Exhibits.

- Exhibit 1 -** Restated Organization Certificate of Bankers Trust Company dated August 31, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 18, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 3, 1999; and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated March 14, 2002, incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 2 -** Certificate of Authority to commence business, incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 3 -** Authorization of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 4 -** A copy of existing By-Laws of Deutsche Bank Trust Company Americas, incorporated herein by reference to Exhibit 4 filed with Form T-1 Statement, Registration No. 333-271647.
- Exhibit 5 -** Not applicable.
- Exhibit 6 -** Consent of Bankers Trust Company required by Section 321(b) of the Act, incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 7 -** A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
- Exhibit 8 -** Not applicable.
- Exhibit 9 -** Not applicable.
-

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of New York, and State of New York, on this 27th day of July, 2026.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Denise Kellerk
Name: Denise Kellerk
Title: Vice President

Federal Financial Institutions Examination Council



Consolidated Reports of Condition and Income for a Bank with Domestic Offices Only—FFIEC 041

Report at the close of business March 31, 2026

20260331
(RCON 9999)

This report is required by law: 12 U.S.C. § 324 (State member banks); 12 U.S.C. §1817 (State nonmember banks); 12 U.S.C. §161 (National banks); and 12 U.S.C. §1464 (Savings associations).

Unless the context indicates otherwise, the term "bank" in this report form refers to both banks and savings associations.

This report form is to be filed by banks with domestic offices only and total consolidated assets of less than \$100 billion, except those banks that file the FFIEC 051, and those banks that are advanced approaches institutions for regulatory capital purposes that are required to file the FFIEC 031.

NOTE: Each bank's board of directors and senior management are responsible for establishing and maintaining an effective system of internal control, including controls over the Reports of Condition and Income. The Reports of Condition and Income are to be prepared in accordance with federal regulatory authority instructions. The Reports of Condition and Income must be signed by the Chief Financial Officer (CFO) of the reporting bank (or by the individual performing an equivalent function) and attested to by not less than two directors (trustees) for state nonmember banks and three directors for state member banks, national banks, and savings associations.

I, the undersigned CFO (or equivalent) of the named bank, attest that the Reports of Condition and Income (including the supporting

schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct to the best of my knowledge and belief.

We, the undersigned directors (trustees), attest to the correctness of the Reports of Condition and Income (including the supporting schedules) for this report date and declare that the Reports of Condition and Income have been examined by us and to the best of our knowledge and belief have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct.

Director (Trustee)

Signature of Chief Financial Officer (or Equivalent)

Director (Trustee)

04/30/2026

Date of Signature

Director (Trustee)

Submission of Reports

Each bank must file its Reports of Condition and Income (Call Report) data by either:

- Using computer software to prepare its Call Report and then submitting the report data directly to the FFIEC's Central Data Repository (CDR), an Internet-based system for data collection (<https://cdr.ffiec.gov/cdr/>), or
- Completing its Call Report in paper form and arranging with a software vendor or another party to convert the data into the electronic format that can be processed by the CDR. The software vendor or other party then must electronically submit the bank's data file to the CDR.

To fulfill the signature and attestation requirement for the Reports of Condition and Income for this report date, attach your bank's completed signature page (or a photocopy or a computer generated version of this page) to the hard-copy record of the data file submitted to the CDR that your bank must place in its files.

The appearance of your bank's hard-copy record of the submitted data file need not match exactly the appearance of the FFIEC's sample report forms, but should show at least the caption of each Call Report item and the reported amount.

For technical assistance with submissions to the CDR, please contact the CDR Help Desk by telephone at (888) CDR-3111, by fax at (703) 774-3946, or by e-mail at cdr.help@cdr.ffiec.gov.

DEUTSCHE BANK TRUST COMPANY AMERICAS

Legal Title of Bank (RSSD 9017)

New York

City (RSSD 9130)

FDIC Certificate Number

623

(RSSD 9050)

NY

State Abbreviation (RSSD 9200)

10019

Zip Code (RSSD 9220)

Legal Entity Identifier (LEI)

8EWQ2UQKS07AKK8ANH81

(Report only if your institution already has an LEI.) (RCON 9224)

The estimated average burden associated with this information collection is 55.56 hours per respondent and is expected to vary by institution, depending on individual circumstances. Burden estimates include the time for reviewing instructions, gathering and maintaining data in the required form, and completing the information collection, but exclude the time for compiling and maintaining business records in the normal course of a respondent's activities. A Federal agency may not conduct or sponsor, and an organization (or a person) is not required to respond to a collection of information, unless it displays a currently valid OMB control number. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503, and to one of the following: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551; Legislative and Regulatory Analysis Division, Office of the Comptroller of the Currency, Washington, DC 20219; Assistant Executive Secretary, Federal Deposit Insurance Corporation, Washington, DC 20429.

06/2012

03/2026

**Consolidated Report of Condition for Insured Banks
and Savings Associations for March 31, 2026**

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

Dollar Amounts in Thousands		RCON	Amount	
Assets				
1. Cash and balances due from depository institutions (from Schedule RC-A)				
a. Noninterest-bearing balances and currency and coin (1)	0081		38,000	1.a.
b. Interest-bearing balances (2)	0071		15,087,000	1.b.
2. Securities:				
a. Held-to-maturity securities (from Schedule RC-B, column A) (3)	JJ34		0	2.a.
b. Available-for-sale debt securities (from Schedule RC-B, column D)	1773		403,000	2.b.
c. Equity securities with readily determinable fair values not held for trading (4)	JA22		0	2.c.
3. Federal funds sold and securities purchased under agreements to resell:				
a. Federal funds sold	B987		0	3.a.
b. Securities purchased under agreements to resell (5, 6)	B989		6,920,000	3.b.
4. Loans and lease financing receivables (from Schedule RC-C):				
a. Loans and leases held for sale	5369		0	4.a.
b. Loans and leases held for investment	B528		15,708,000	4.b.
c. LESS: Allowance for credit losses on loans and leases	3123		35,000	4.c.
d. Loans and leases held for investment, net of allowance (item 4.b minus 4.c)	B529		15,673,000	4.d.
5. Trading assets (from Schedule RC-D)	3545		0	5.
6. Premises and fixed assets (including right-of-use assets)	2145		1,000	6.
7. Other real estate owned (from Schedule RC-M)	2150		0	7.
8. Investments in unconsolidated subsidiaries and associated companies	2130		0	8.
9. Direct and indirect investments in real estate ventures	3656		0	9.
10. Intangible assets (from Schedule RC-M)	2143		1,000	10.
11. Other assets (from Schedule RC-F) (8)	2160		1,622,000	11.
12. Total assets (sum of items 1 through 11)	2170		39,745,000	12.
Liabilities				
13. Deposits:				
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E):	2200		27,713,000	13.a.
(1) Noninterest-bearing (7)	6631		7,594,000	13.a.(1)
(2) Interest-bearing	6636		20,119,000	13.a.(2)
b. Not applicable				
14. Federal funds purchased and securities sold under agreements to repurchase:				
a. Federal funds purchased (8)	B993		0	14.a.
b. Securities sold under agreements to repurchase (9)	B995		0	14.b.
15. Trading liabilities (from Schedule RC-D)	3548		0	15.
16. Other borrowed money (includes mortgage indebtedness) (from Schedule RC-M)	3190		0	16.
17. and 18. Not applicable				
19. Subordinated notes and debentures (10)	3200		0	19.
1. Includes cash items in process of collection and unposted debits.				
2. Includes time certificates of deposit not held for trading.				
3. Institutions should report in item 2.a amounts net of any applicable allowance for credit losses, and item 2.a should equal Schedule RC-B, item 8, column A, less Schedule RI-B, Part II, item 7, column B.				
4. Item 2.c is to be completed by all institutions. See the instructions for this item and the Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities.				
5. Includes all securities resale agreements, regardless of maturity.				
6. Institutions should report in items 3.b and 11 amounts net of any applicable allowance for credit losses.				
7. Includes noninterest-bearing demand, time, and savings deposits.				
8. Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."				
9. Includes all securities repurchase agreements, regardless of maturity.				
10. Includes limited-life preferred stock and related surplus.				

03/2026/2012

Schedule RC—Continued

Dollar Amounts in Thousands		RCON	Amount	
Liabilities—continued				
20. Other liabilities (from Schedule RC-G).....	2930		2,170,000	20.
21. Total liabilities (sum of items 13 through 20).....	2948		29,883,000	21.
22. Not applicable				
Equity Capital				
Bank Equity Capital				
23. Perpetual preferred stock and related surplus.....	3838		0	23.
24. Common stock.....	3230		2,127,000	24.
25. Surplus (exclude all surplus related to preferred stock).....	3839		932,000	25.
26. a Retained earnings.....	3632		6,853,000	26.a.
b Accumulated other comprehensive income ⁽¹⁾	B530		(50,000)	26.b.
c Other equity capital components ⁽²⁾	A130		0	26.c.
27. a Total bank equity capital (sum of items 23 through 26.c).....	3210		9,862,000	27.a.
b Noncontrolling (minority) interests in consolidated subsidiaries.....	3000		0	27.b.
28. Total equity capital (sum of items 27.a and 27.b).....	G105		9,862,000	28.
29. Total liabilities and equity capital (sum of items 21 and 28).....	3300		39,745,000	29.

Memoranda

To be reported with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2025
- | RCON | Number |
|------|--------|
| 6724 | 2a |
- M.1.

1a = An integrated audit of the reporting institution's financial statements and its internal control over financial reporting conducted in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or Public Company Accounting Oversight Board (PCAOB) by an independent public accountant that submits a report on the institution

1b = An audit of the reporting institution's financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the institution

2a = An integrated audit of the reporting institution's parent holding company's consolidated financial statements and its internal control over financial reporting conducted in accordance with the standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

2b = An audit of the reporting institution's parent holding company's consolidated financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

3 = This number is not to be used

4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state-chartering authority)

5 = Directors' examination of the bank performed by other external auditors (may be required by state-chartering authority)

6 = Review of the bank's financial statements by external auditors

7 = Compilation of the bank's financial statements by external auditors

8 = Other audit procedures (excluding tax preparation work)

9 = No external audit work

To be reported with the March Report of Condition.

2. Bank's fiscal year-end date (report the date in MMDD format).....
- | RCON | Date |
|------|------|
| 8678 | 1231 |
- M.2.

1. Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, and accumulated defined benefit pension and other postretirement plan adjustments.
2. Includes treasury stock and unearned Employee Stock Ownership Plan shares.

Calculation of Filing Fee Tables

S-3

Paramount Skydance Corp

Table 1: Newly Registered and Carry Forward Securities

☐Not Applicable

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be Paid	1 Equity	Paramount Skydance Corporation Class B Common Stock, par value \$0.001 per share	457(r)				0.0001381					
Fees to be Paid	2 Equity	Paramount Skydance Corporation Preferred Stock, par value \$0.001 per share	457(r)				0.0001381					
Fees to be Paid	3 Debt	Paramount Skydance Corporation Debt Securities	457(r)				0.0001381					
Fees to be Paid	4 Debt	Paramount Global Debt Securities	457(r)				0.0001381					
Fees to be Paid	5 Debt	Paramount Skydance Corporation Guarantees	457(r)				0.0001381					
Fees to be Paid	6 Debt	Paramount Global Guarantees	457(r)				0.0001381					
Fees to be Paid	7 Other	Paramount Skydance Corporation Warrants	457(r)				0.0001381					
Fees to be Paid	8 Other	Paramount Global Warrants	457(r)				0.0001381					
Fees Previously Paid												
Carry Forward Securities												
Carry Forward Securities												
Total Offering Amounts:						\$ 0.00		\$ 0.00				
Total Fees Previously Paid:								\$ 0.00				
Total Fee Offsets:								\$ 0.00				
Net Fee Due:								\$ 0.00				

Offering Note

1

An unspecified number of securities or aggregate principal amount, as applicable, is being registered as may from time to time be offered at unspecified prices and, in addition, an unspecified number of securities is being registered as may be issued from time to time upon exercise, settlement, exchange, or conversion of securities offered or sold hereunder. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers any additional securities that may be offered or issued in connection with any stock split, stock dividend, or pursuant to anti-dilution provisions of any of the securities. Separate consideration may or may not be received for securities that are issuable upon conversion, exercise, or exchange of other securities.

In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the Registrants are deferring payment of all registration

fees and will pay the registration fees subsequently in advance or on a "pay-as-you-go" basis. The Registrants will calculate the registration fee applicable to an offer of securities pursuant to this Registration Statement based on the fee payment rate in effect on the date of such fee payment.

2
See Offering Note 1.

3
See Offering Note 1.

4
See Offering Note 1.

5
See Offering Note 1.

Paramount Skydance Corporation will fully and unconditionally guarantee or co-issue debt securities issued by Paramount Global. Guarantees registered hereunder may or may not be issued for separate consideration. In accordance with Rule 457(n) under the Securities Act, no separate fee is payable with respect to the guarantees of debt securities being registered.

6
See Offering Note 1.

Paramount Global may fully and unconditionally guarantee debt securities issued by Paramount Skydance Corporation. Guarantees registered hereunder may or may not be issued for separate consideration. In accordance with Rule 457(n) under the Securities Act, no separate fee is payable with respect to the guarantees of debt securities being registered.

7
See Offering Note 1.

Warrants covered by this registration statement cover shares of common stock, shares of preferred stock and/or debt securities in one or more series.

8
See Offering Note 1 & 7.

Warrants may be co-issued by Paramount Global when the securities with respect to which the warrants are issued will be guaranteed by Paramount Global.

Table 2: Fee Offset Claims and Sources ☑Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)												
Fee Offset Claims												
Fee Offset Sources												
Rule 457(p)												
Fee Offset Claims												
Fee Offset Sources												

Table 3: Combined Prospectuses ☑Not Applicable

	Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date
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