

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

Amendment No. 2
to
Form 10

GENERAL FORM FOR REGISTRATION OF SECURITIES
Pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934

Fox Corporation
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

83-1825597
(I.R.S. employer
Identification number)

c/o Fox Corporation.
1211 Avenue of the Americas
New York, New York
(Address of principal executive offices)

10036
(Zip Code)

(212) 852-7000
(Registrant's telephone number, including area code)

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

<u>Title of Each Class to be so Registered</u>	<u>Name of Each Exchange on which Each Class is to be Registered</u>
Class A Common Stock, par value \$0.01 per share	The Nasdaq Global Select Market
Class B Common Stock, par value \$0.01 per share	The Nasdaq Global Select Market

Securities to be registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input checked="" type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| | | Emerging growth company | <input type="checkbox"/> |

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

**INFORMATION REQUIRED IN REGISTRATION STATEMENT
CROSS-REFERENCE SHEET BETWEEN INFORMATION STATEMENT AND ITEMS OF
FORM 10**

Cross-Reference Sheet Between Information Statement and Items of Form 10

Certain information required to be included in this Form 10 is incorporated by reference to specifically-identified portions of the body of the information statement filed herewith as Exhibit 99.1 (the "Information Statement"). None of the information contained in the Information Statement shall be incorporated by reference herein or deemed to be a part hereof unless such information is specifically incorporated by reference.

Item 1. Business.

The information required by this item is contained under the sections of the information statement entitled "Information Statement Summary," "Risk Factors," "Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Certain Relationships and Related Person Transactions" and "Where You Can Find More Information." Those sections are incorporated herein by reference.

Item 1A. Risk Factors.

The information required by this item is contained under the section of the information statement entitled "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements." Those sections are incorporated herein by reference.

Item 2. Financial Information.

The information required by this item is contained under the sections of the information statement entitled "Unaudited Pro Forma Combined Financial Information," "Selected Historical Combined Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Those sections are incorporated herein by reference.

Item 3. Properties.

The information required by this item is contained under the section of the information statement entitled "Business—Properties." That section is incorporated herein by reference.

Item 4. Security Ownership of Certain Beneficial Owners and Management.

The information required by this item is contained under the section of the information statement entitled "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters." That section is incorporated herein by reference.

Item 5. Directors and Executive Officers.

The information required by this item is contained under the section of the information statement entitled "Management." That section is incorporated herein by reference.

Item 6. Executive Compensation.

The information required by this item is contained under the sections of the information statement entitled "Management—Compensation Committee," "Executive Compensation" and "Compensation of Directors." Those sections are incorporated herein by reference.

Item 7. *Certain Relationships and Related Transactions, and Director Independence.*

The information required by this item is contained under the sections of the information statement entitled “Management” and “Certain Relationships and Related Person Transactions.” Those sections are incorporated herein by reference.

Item 8. *Legal Proceedings.*

The information required by this item is contained under the section of the information statement entitled “Business—Legal Proceedings.” That section is incorporated herein by reference.

Item 9. *Market Price of and Dividends on the Registrant’s Common Equity and Related Stockholder Matters.*

The information required by this item is contained under the sections of the information statement entitled “The Transactions,” “Dividend Policy,” “Capitalization” and “Description of Our Capital Stock.” Those sections are incorporated herein by reference.

Item 10. *Recent Sales of Unregistered Securities.*

The information required by this item is contained under the sections of the information statement entitled “The Transactions—Incurrence of FOX Indebtedness and Payment of Dividend” and “Description of Our Capital Stock—Sale of Unregistered Securities.” Those sections are incorporated herein by reference.

Item 11. *Description of Registrant’s Securities to be Registered.*

The information required by this item is contained under the sections of the information statement entitled “The Transactions,” “Dividend Policy” and “Description of Our Capital Stock.” Those sections are incorporated herein by reference.

Item 12. *Indemnification of Directors and Officers.*

The information required by this item is contained under the section of the information statement entitled “Description of Our Capital Stock—Limitation of Liability for Officers and Directors and Insurance.” That section is incorporated herein by reference.

Item 13. *Financial Statements and Supplementary Data.*

The information required by this item is contained under the section of the information statement entitled “Index to Combined Financial Statements” (and the financial statements referenced therein). That section is incorporated herein by reference.

Item 14. *Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.*

None.

Item 15. *Financial Statements and Exhibits.*

(a) Financial Statements

The information required by this item is contained under the section of the information statement entitled “Index to Combined Financial Statements” (and the financial statements referenced therein). That section is incorporated herein by reference.

(b) Exhibits

See below.

The following documents are filed as exhibits hereto:

<u>Exhibit Number</u>	<u>Exhibit Description</u>
2.1	<u>Amended and Restated Agreement and Plan of Merger, dated as of June 20, 2018, by among Twenty-First Century Fox, Inc., The Walt Disney Company, TWDC Holdco 613 Corp., WDC Merger Enterprises I, Inc. and WDC Merger Enterprises II, Inc.†^</u>
2.2	<u>Amended and Restated Distribution Agreement and Plan of Merger, dated as of June 20, 2018, by and between Twenty-First Century Fox, Inc. and 21CF Distribution Merger Sub, Inc.†</u>
2.3	<u>Form of Separation and Distribution Agreement, by and between Twenty-First Century Fox, Inc. and Fox Corporation†^</u>
2.4	<u>Form of Tax Matters Agreement, by and between The Walt Disney Company, Twenty-First Century Fox, Inc. and Fox Corporation†^</u>
3.1	<u>Form of Amended and Restated Certificate of Incorporation of Fox Corporation†</u>
3.2	<u>Form of Amended and Restated Bylaws of Fox Corporation†</u>
4.1	<u>Indenture, dated as of January 25, 2019, by and among Fox Corporation, Twenty-First Century Fox, Inc., as guarantor, and The Bank of New York Mellon, as trustee*</u>
4.2	<u>Form of Notes representing \$750,000,000 principal amount of 3.666% Senior Notes due 2022, dated January 25, 2019*</u>
4.3	<u>Form of Notes representing \$1,250,000,000 principal amount of 4.030% Senior Notes due 2024, dated January 25, 2019*</u>
4.4	<u>Form of Notes representing \$2,000,000,000 principal amount of 4.709% Senior Notes due 2029, dated January 25, 2019*</u>
4.5	<u>Form of Notes representing \$1,250,000,000 principal amount of 5.476% Senior Notes due 2039, dated January 25, 2019*</u>
4.6	<u>Form of Notes representing \$1,550,000,000 principal amount of 5.576% Senior Notes due 2049, dated January 25, 2019*</u>
4.7	<u>Registration Rights Agreement, dated as of January 25, 2019, by and among Fox Corporation and Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC*</u>
10.1	<u>Form of 2019 Shareholder Alignment Plan†</u>
21.1	<u>Subsidiaries of Fox Corporation†</u>
99.1	<u>Information Statement of Fox Corporation, preliminary and subject to completion†</u>
99.2	<u>Pertinent pages from Twenty-First Century Fox, Inc.'s Proxy Statement, dated September 28, 2018†</u>
99.3	<u>Form of Notice of Internet Availability of Information Statement Materials†</u>

* Filed herewith.

† Previously filed.

^ Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished supplementally to the SEC upon request.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

Fox Corporation

By: /s/ John P. Nallen

Name: John P. Nallen

Title: Chief Operating Officer

Date: January 25, 2019

FOX CORPORATION,
Company,

TWENTY-FIRST CENTURY FOX, INC.,
Parent Guarantor,

and

THE BANK OF NEW YORK MELLON,
Trustee

INDENTURE

Dated as of January 25, 2019
Senior Securities

Trust Indenture Act Section	Indenture Section
§ 310(a)(1)	6.15
(a)(2)	6.15
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(b)	6.07
	6.08
	6.15
§ 311(a)	Not Applicable
(b)	Not Applicable
(b)(2)	Not Applicable
§ 312(a)	6.14
(b)	6.14
(c)	6.14
§ 313(a)	6.10
(b)	Not Applicable
(c)	6.10
(d)	6.10
§ 314(a)	9.02
(b)	Not Applicable
(c)(1)	1.15
(c)(2)	1.15
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	1.15
§ 315(a)	6.01
(b)	6.12
(c)	6.01
(d)	6.01

(e)	5.12
§ 316(a)	5.04
	5.05
(a)(1)(A)	5.05
(a)(1)(B)	5.04
(a)(2)	5.10
(b)	5.07
§ 317(a)(1)	5.08
(a)(2)	5.10
(b)	4.02
	6.05
§ 318(a)	1.08

NOTE: This reconciliation and tie shall not, for any purpose, be deemed a part of the Indenture.

TABLE OF CONTENTS

ARTICLE ONE DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION	1	
Section 1.01	Definitions	1
Section 1.02	Other Definitions	12
Section 1.03	Incorporation by Reference of Trust Indenture Act	12
Section 1.04	Form of Documents Delivered to Trustee	12
Section 1.05	Acts of Holders	13
Section 1.06	Notices, Etc., to Trustee and Company	15
Section 1.07	Notice to Holders; Waiver	15
Section 1.08	Conflict with Trust Indenture Act	16
Section 1.09	Effect of Headings and Table of Contents	16
Section 1.10	Successors and Assigns	16
Section 1.11	Separability Clause	16
Section 1.12	Benefits of Indenture	16
Section 1.13	Governing Law	16
Section 1.14	No Recourse	16
Section 1.15	Compliance Certificates and Opinions	17
Section 1.16	Waiver of Jury Trial	17
Section 1.17	Force Majeure	17
ARTICLE TWO SECURITY FORMS		18
Section 2.01	Forms Generally	18
Section 2.02	Form of Trustee's Certificate of Authentication	18
Section 2.03	Securities in Global Form	19
ARTICLE THREE THE SECURITIES		19
Section 3.01	Amount Unlimited; Issuable in Series	19
Section 3.02	Denominations	22
Section 3.03	Execution, Authentication, Delivery and Dating	22
Section 3.04	Temporary Securities	24
Section 3.05	Registration, Registration of Transfer and Exchange	25
Section 3.06	Mutilated, Destroyed, Lost and Stolen Securities	27
Section 3.07	Payment of Interest; Interest Rights Preserved	28
Section 3.08	Persons Deemed Owners	30
Section 3.09	Cancellation	30
Section 3.10	Computation of Interest	30
Section 3.11	CUSIP Numbers	30
ARTICLE FOUR SATISFACTION, DISCHARGE AND DEFEASANCE		31
Section 4.01	Satisfaction and Discharge of Indenture	31
Section 4.02	Application of Trust Money	32
Section 4.03	Satisfaction, Discharge and Defeasance of Securities of any Series	32

ARTICLE FIVE REMEDIES		35
Section 5.01	Events of Default	35
Section 5.02	Acceleration	36
Section 5.03	Other Remedies	37
Section 5.04	Waiver of Past Defaults	38
Section 5.05	Control by Majority	38
Section 5.06	Limitation on Suits	38
Section 5.07	Rights of Holders to Receive Payment	39
Section 5.08	Collection Suit by Trustee	39
Section 5.09	Delay or Omission Not Waiver	39
Section 5.10	Trustee May File Proofs of Claim	39
Section 5.11	Priorities	40
Section 5.12	Undertaking for Costs	40
Section 5.13	Waiver of Stay, Extension or Usury Laws	40
Section 5.14	Judgment Currency	41
ARTICLE SIX THE TRUSTEE		41
Section 6.01	Certain Duties and Responsibilities	41
Section 6.02	Certain Rights of Trustee	42
Section 6.03	Not Responsible for Recitals or Issuance of Securities	44
Section 6.04	May Hold Securities	44
Section 6.05	Money Held in Trust	44
Section 6.06	Compensation and Reimbursement	44
Section 6.07	Resignation and Removal; Appointment of Successor	45
Section 6.08	Acceptance of Appointment by Successor	46
Section 6.09	Merger, Conversion, Consolidation or Succession to Business	47
Section 6.10	Reports by Trustee	48
Section 6.11	Trustee's Disclaimer	48
Section 6.12	Notice of Defaults	48
Section 6.13	Trustee May Establish Record Dates	48
Section 6.14	Lists of Holders	48
Section 6.15	Disqualification; Conflicting Interests	49
ARTICLE SEVEN CONSOLIDATION, MERGER OR SALE		49
Section 7.01	When Twenty-First Century Fox or the Company may Merge or Transfer Assets	49
Section 7.02	Successor Corporation Substituted	50
Section 7.03	Merger of a Guarantor	50
Section 7.04	Waiver	51
ARTICLE EIGHT SUPPLEMENTAL INDENTURES		51
Section 8.01	Supplemental Indentures Without Consent of Holders	51
Section 8.02	Supplemental Indentures With Consent of Holders	53
Section 8.03	Execution of Supplemental Indentures	54
Section 8.04	Effect of Supplemental Indentures	54

Section 8.05	Conformity with Trust Indenture Act	54
Section 8.06	Reference in Securities to Supplemental Indentures	54
Section 8.07	Revocation and Effect of Consents, Waivers and Actions	54
ARTICLE NINE COVENANTS		55
Section 9.01	Payment of Securities	55
Section 9.02	SEC Reports	56
Section 9.03	Compliance Certificate	56
Section 9.04	Further Instruments and Acts	56
Section 9.05	Maintenance of Office or Agency	56
Section 9.06	Limitation on Liens	57
Section 9.07	Guarantees by Subsidiaries	57
Section 9.08	Money for Securities Payments to Be Held in Trust	57
Section 9.09	Waiver of Certain Covenants	58
ARTICLE TEN REDEMPTION OF SECURITIES		59
Section 10.01	Applicability of Article	59
Section 10.02	Election to Redeem; Notice to Trustee	59
Section 10.03	Selection by Trustee of Securities to be Redeemed	59
Section 10.04	Notice of Redemption	60
Section 10.05	Deposit of Redemption Price	60
Section 10.06	Securities Payable on Redemption Date	61
Section 10.07	Securities Redeemed in Part	61
ARTICLE ELEVEN SINKING FUNDS		61
Section 11.01	Applicability of Article	61
Section 11.02	Satisfaction of Sinking Fund Payments with Securities	62
Section 11.03	Redemption of Securities for Sinking Fund	62
ARTICLE TWELVE GUARANTEES		62
Section 12.01	Guarantees	62
Section 12.02	Obligations of the Guarantors Unconditional	65
Section 12.03	Execution of Guarantee	65
Section 12.04	Release of a Guarantor	65
ARTICLE THIRTEEN CHANGE OF CONTROL		66
Section 13.01	Repurchase upon Change of Control	66
ANNEX A FORM OF TRUSTEE ACKNOWLEDGEMENT		

NOTE: This table of contents shall not, for any purpose, be deemed a part of the Indenture.

INDENTURE, dated as of January 25, 2019 (this “Indenture”) among Fox Corporation, a Delaware corporation with its principal office located at 1211 Avenue of the Americas, New York, New York, 10036 (“Fox” or the “Company”), Twenty-First Century Fox, Inc., a Delaware corporation (“Twenty-First Century Fox” or the “Parent Guarantor”) and The Bank of New York Mellon, a New York banking corporation (the “Trustee”).

RECITALS OF THE COMPANY

WHEREAS the Company, Twenty-First Century Fox and the Trustee have duly authorized the execution and delivery of this Indenture, which provides for the issuance from time to time of the Company’s debt securities (the “Securities”), to be issued in one or more series as provided herein, and have done all things necessary to make this Indenture a valid and legally binding agreement, in accordance with its terms.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities or of any series thereof, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01 Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;
- (2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;
- (3) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

Certain terms, used principally in Article Six, are defined in that Article.

“Act”, when used with respect to any Holder, has the meaning specified in Section 1.05.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person; provided, that any Person that would be an Affiliate solely by reason of the fact that a director or officer of such Person is also a director or officer of the Company, a Guarantor or any of their respective Subsidiaries shall be deemed not to be an Affiliate for purposes of this definition. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of Voting Stock, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Applicable Properties” means, (A) prior to the satisfaction of the Guarantee Release Condition, (1) shares of Capital Stock or Indebtedness issued by any Subsidiary of the Parent Guarantor and owned by the Parent Guarantor or any such Subsidiary and (2) any real property or equipment located within the United States and owned by, or leased to, the Parent Guarantor or any Subsidiary of the Parent Guarantor (excluding current assets, motor vehicles and office equipment) that has a net book value (after deduction of accumulated depreciation) in excess of 1.0% of the Tangible Assets of the Fox Consolidated Group, and (B) following the satisfaction of the Guarantee Release Condition, (1) shares of Capital Stock or Indebtedness issued by any Subsidiary of the Company and owned by the Company or any such Subsidiary and (2) any real property or equipment located within the United States and owned by, or leased to, the Company or any Subsidiary of the Company (excluding current assets, motor vehicles and office equipment) that has a net book value (after deduction of accumulated depreciation) in excess of 1.0% of the Tangible Assets of the Fox Consolidated Group.

“Authorized Newspaper” means a newspaper of general circulation in the place of publication, printed in the official language of the country of publication and customarily published on each Business Day, whether or not published on Saturdays, Sundays or holidays. Whenever successive weekly publications in an Authorized Newspaper are authorized or required hereunder, they may be made (unless otherwise expressly provided herein) on the same or different days of the week and in the same or different Authorized Newspapers.

“Bankruptcy Law” means Title 11, U.S. Code and any similar federal, state or foreign law for the relief of debtors.

“Bearer Security” means any Security in the form of bearer securities established pursuant to Section 2.01 which is payable to bearer and is not a Registered Security.

“Board of Directors” of any corporation means the Board of Directors of such corporation, or any duly authorized committee of such Board of Directors.

“Board Resolution” means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company or any Guarantor, as the case may be, to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“Book-Entry Security” means a security evidencing all or part of a series of Securities, issued to the Depository for such series of Securities in accordance with Section 3.03, and bearing the legend prescribed in Section 3.03.

“Business Day” means a day other than a Saturday, Sunday or any other day on which banking institutions in New York City or the Place of Payment are authorized or required by law, regulation or executive order to close.

“Capital Stock” of any Person means any and all shares, interests, participations, or other equivalents (however designated) of capital stock and any rights (other than loan stock or debt securities convertible into capital stock), warrants or options to acquire such capital stock.

“Change of Control” means (A) prior to the satisfaction of the Guarantee Release Condition, any person (as the term “person” is used in Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) other than the Parent Guarantor, any Subsidiary of the Parent Guarantor, or any employee benefit plan of either the Parent Guarantor or any Subsidiary of the Parent Guarantor, or the Murdoch Family, becomes the beneficial owner of 50% or more of the combined voting power of the Parent Guarantor’s then outstanding common stock entitled to vote generally for the election of directors, and (B) following the satisfaction of the Guarantee Release Condition, any person (as the term “person” is used in Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) other than the Company, any Subsidiary of the Company, or any employee benefit plan of either the Company or any Subsidiary of the Company, or the Murdoch Family, becomes the beneficial owner of 50% or more of the combined voting power of the Company’s then outstanding common stock entitled to vote generally for the election of directors (“Voting Stock”).

“Change of Control Triggering Event” means a Change of Control and a Rating Decline.

“Company” means the Person named as the “Company” in the first paragraph of this instrument until a successor corporation shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Company” shall mean such successor corporation.

“Company Request” or “Company Order” means a written request or order signed in the name of the Company (i) by its Chairman of the Board, if any, its Chief Executive Officer, its Chief Operating Officer, a Senior Vice President, a Vice President, its Secretary or an Assistant Secretary, and (ii) by its Chief Financial Officer, its Treasurer or an Assistant Treasurer, and delivered to the Trustee.

“Content” means all print, audio, visual and other content and information available for publication, distribution, broadcast, transmission or any other form of delivery for exploitation on any form of media or medium of communication, whether now known or hereafter discovered or created.

“Content Special Purpose Vehicle” means any Special Purpose Vehicle established for the sole purpose of financing, producing, distributing, acquiring, marketing, licensing, syndicating, publishing, transmitting or other exploitation of Content.

“Corporate Trust Office” means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of initial execution of this Indenture, as to the Trustee, is 500 Ross Street, 12th Floor, Pittsburgh, PA 15262, Attention: Corporate Trust Administration; except that with respect to the presentation of Securities for payment or for registration of transfer or exchange, such term shall mean the office or agency of the Trustee in the Borough of Manhattan, the City of New York, at which at any particular time its corporate agency business shall be conducted, which office at the date of initial execution of this Indenture, as to the Trustee, is 240 Greenwich Street, New York, New York 10286, Attention: Corporate Trust Administration, or, in either case, such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

“corporation” means any partnership, corporation, joint venture, limited liability company or other entity.

“Coupon” means any interest coupon appertaining to any Bearer Security.

“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.

“Depository” means, with respect to the Securities of any series issuable or issued in whole or in part in global form, including Book-Entry Securities, the Person designated as Depository by the Company pursuant to Section 3.01 until a successor Depository shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Depository” shall mean or include each Person who is then a Depository hereunder, and if at any time there is more than one such person, “Depository” shall be a collective reference to such Persons. “Depository” as used with respect to the Securities of any such series shall mean the Depository with respect to the Securities of that series.

“Distribution” means the distribution of 100% of the issued and outstanding shares of the Company’s common stock to the stockholders of Twenty-First Century Fox (other than holders that are subsidiaries of Twenty-First Century Fox) on a pro rata basis, in accordance with the terms set forth in the Amended and Restated Distribution Agreement and Plan of Merger, dated as of June 20, 2018, by and between Twenty-First Century Fox and 21CF Distribution Merger Sub, Inc., as it may be amended from time to time.

“Dollar” means the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

“Euro” means the basic unit of currency among participating European Union countries, as reused or replaced from time to time.

“Foreign Currency” means a currency, composite currency or currency unit, including without limitation the Euro, issued by the government of any country or by any recognized confederation or association of such governments other than the United States of America.

“Fox Consolidated Group” means (1) prior to the satisfaction of the Guarantee Release Condition, the Parent Guarantor and its Subsidiaries (including the Company), and (2) following the satisfaction of the Guarantee Release Condition, the Company and its Subsidiaries, in each case, which are consolidated under GAAP.

“GAAP” means accounting principles as are generally accepted in the United States of America as of the date or time of any computation required under this Indenture.

“Guarantee” or “Guarantees” mean, collectively, (i) the guarantee of the Securities by the Parent Guarantor and (ii) any guarantee of the Securities by any other Guarantor that arises pursuant to Section 9.07, in each case on the terms set forth in Article Twelve herein.

“guarantee” by any Person is defined as any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Indebtedness of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of participation arrangements, by agreement to keep well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for the purpose of assuring the obligee of such Indebtedness in any other manner of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), provided that the term “guarantee” shall not include endorsements for collection or deposit in the ordinary course of business.

“Guarantor” means (A) the Parent Guarantor until the release of the Parent Guarantor upon the satisfaction of the Guarantee Release Condition, and (B) any Subsidiary of the Company that is required to become a Guarantor pursuant to Section 9.07 herein until (i) a successor replaces it pursuant to the applicable provisions of this Indenture and, thereafter, shall mean such successor or (ii) the release of such Guarantor pursuant to the terms of this Indenture.

“Holder” means, with respect to a Registered Security, a person in whose name a Security is registered in the Security Register and, with respect to a Bearer Security (or any temporary global Security in bearer form) and/or Coupons, the bearer thereof.

“Indebtedness” of any Person means, at any date, and without duplication, any obligation for or in respect of: (i) money borrowed (whether or not for cash consideration and whether or not the recourse of the lender is to the whole of the assets of such Person or only a portion thereof) and premiums (if any) and capitalized interest (if any) in respect thereof and (ii) all obligations (if any) with respect to any debenture, bond (other than performance and similar bonds), note, loan or similar instrument (whether or not issued for cash consideration). Notwithstanding anything stated herein to the contrary, for purposes of this Indenture, any obligation owed solely between or among members of the Fox Consolidated Group shall not constitute “Indebtedness.”

“Indenture” means this indenture, as originally executed or as it may from time to time be further supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of particular series of Securities established as contemplated by Section 3.01.

“interest”, when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

“Interest Payment Date”, when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

“Investment Grade” means a rating of BBB- or higher by S&P or a rating of Baa3 or higher by Moody’s or the equivalent of such ratings.

“Lien” means any lien, security interest, or other charge or encumbrance of any kind, including without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

“Maturity”, when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

“Moody’s” is defined as Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“Murdoch Family” means K. Rupert Murdoch, his wife, parent or more remote forebear, children, or brothers or sisters or children of brothers or sisters, or grandchildren, grandnieces and grandnephews and other members of his immediate family or any trust or any other entity directly or indirectly controlled by, or for the benefit of, one or more of the members of the Murdoch Family described above (“controlled entities”). A trust shall be deemed controlled by the Murdoch Family if the majority of the trustees are members of the Murdoch Family or can be removed or replaced by any one or more members of the Murdoch Family or the controlled entities.

“Officer” means, with respect to any corporation, the Chairman of the Board, any Executive Director, any Vice Chairman, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the President, any Senior Vice President, any Vice President, the Treasurer, the Secretary, any Assistant Treasurer or any Assistant Secretary of such corporation and any person routinely performing corresponding functions with respect to such corporation.

“Officer’s Certificate” means a written certificate signed by an Officer of the Company or any Guarantor, as applicable, and delivered to the Trustee.

“Opinion of Counsel” means a written opinion of counsel, who may be counsel for the Company, including an employee of the Company.

“Original Issue Discount Security” means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.02.

“Outstanding”, when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(i) Securities for whose payment or redemption (a) money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company or a Guarantor) in trust or set aside and segregated in trust by the Company (if either the Company or a Guarantor shall act as its own Paying Agent) for the Holders of such Securities or (b) U.S. Government Obligations or Foreign Government Securities, as contemplated by Article Four, in

the necessary amount have been theretofore deposited with the Trustee in trust for the Holders of such Securities in accordance with Article Four; provided, that if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(ii) Securities as to which Covenant Defeasance has been effected pursuant to Section 4.03, except, in each case, to the extent provided in Section 4.03; and

(iii) Securities which have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company; provided, however, that in determining whether the Holders of the requisite aggregate principal amount of the Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of any Original Issue Discount Securities that shall be deemed to be Outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the maturity thereof pursuant to Section 5.02, the principal amount of a Security denominated in a foreign currency or currencies shall be deemed to be that amount of Dollars that could be obtained for such principal amount on the basis of the spot rate of exchange for such Foreign Currency or such currency unit as determined by the Company or by an authorized exchange rate agent, and Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which the Trustee knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor.

"Paying Agent" means any Person authorized by the Company to pay the principal of (and premium, if any) or interest on any Securities on behalf of the Company.

"Permitted Content Financing" means debt and equity financing arrangements with third parties for the financing, production, distribution, acquisition, marketing, licensing, syndication, publishing, transmission or other exploitation of Content by any Person in which any interest held by a member of the Fox Consolidated Group is held through a Content Special Purpose Vehicle and as to which neither the Parent Guarantor nor its Subsidiaries has incurred any Indebtedness other than through such Content Special Purpose Vehicle.

"Permitted Encumbrances" means any of the following: (i) any Lien which arises in favor of an unpaid seller in respect of goods, plant or equipment sold and delivered to any member of the Fox Consolidated Group in the ordinary course of its business until payment of the purchase price for such goods or plant or equipment or any other goods, plant or equipment previously sold and delivered by that seller (except to the extent that such Lien secures Indebtedness or arises otherwise than due to deferment of payment of purchase price); (ii) Liens arising by

operation of law, including Liens for taxes, assessments and governmental charges or levies that are either (a) not yet overdue or (b) being contested in good faith and by appropriate proceedings and as to which appropriate reserves are being maintained; (iii) any Lien or pledge created or subsisting in the ordinary course of business over documents of title, insurance policies or sale contracts in relation to commercial goods to secure the purchase price thereof; (iv) any Lien with respect to a cash deposit which secures the payment or reimbursement obligation in favor of any financial institution or government in connection with any letter of credit, guarantee or bond, issued by or, as the case may be, granted to any financial institution, or government, in respect of any amount payable by any member of the Fox Consolidated Group pursuant to any agreement or arrangement entered into by any member of the Fox Consolidated Group; (v) any Lien with respect to a cash deposit which is deposited in an account with any financial institution or firm of lawyers or title company to be held in escrow in such account pursuant to any agreement or arrangement; (vi) Liens on property purchased after the date of this Indenture provided that (A) any such Lien (x) is created solely for the purpose of securing Indebtedness incurred to finance the cost (including the cost of construction) of the item of property subject thereto and such Lien is created prior to, at the time of, or within 270 days after the later of, the acquisition, the completion of construction or the commencement of the full operation of such property, or for the purpose of securing Indebtedness incurred to refinance any Indebtedness previously so secured or (y) existed on such property at the time of its acquisition (other than Liens created in contemplation of such acquisition that were not incurred to finance the acquisition of such property), (B) the principal amount of Indebtedness secured by any Lien described in clause (A)(x) does not exceed 100% of such cost (plus related costs, fees and expenses), and (C) such Lien does not extend to or cover any other property other than such item or property and any improvements on such item or property; (vii) any Lien with respect to any asset (including, without limitation, securities, documents of title and source codes), to the extent arising from the delivery of such asset to any financial institution, firm of lawyers, title company or other entity which holds assets in escrow or custody, to be held in escrow pursuant to any agreement or arrangement granted in the ordinary course of business; (viii) statutory Liens of carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other like Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings, if a reserve or other appropriate provision has been made; (ix) easements, rights of way and other encumbrances on title to real property that do not materially adversely affect the use of such property for its present purposes; (x) pledges or deposits in connection with worker's compensation, unemployment insurance and other social security legislation; (xi) Liens existing on the date of this Indenture; (xii) Liens permitted to finance receivables (including pursuant to a receivables sales agreement) arising in the ordinary course of business; (xiii) Liens on assets of Content Special Purpose Vehicles securing Indebtedness incurred for the purpose of effecting Permitted Content Financings; (xiv) Liens created in favor of (x) a producer or supplier of Content or (y) any other Person in connection with the financing of the production, distribution, acquisition, marketing, licensing, syndication, publication, transmission and/or other exploitation of Content, in each case above on or with respect to distribution revenues and/or distribution rights which arise from or are attributable to such Content; (xv) Liens under construction, performance and similar bonding arrangements entered into in the ordinary course of business; (xvi) in the case of a Person becoming a member of the Fox Consolidated Group after the date of this Indenture, any Lien with respect to the assets of such Person at the time it became a member of the Fox Consolidated Group, provided that

such Lien is not created in contemplation of, or in connection with, such Person becoming a member of the Fox Consolidated Group; (xvii) Liens created by members of the Fox Consolidated Group in favor of other members of the Fox Consolidated Group; (xviii) Liens not otherwise permitted herein which do not, in the aggregate, exceed 15% of the Tangible Assets of the Fox Consolidated Group; and (xix) any extension, renewal or replacements of any of the Liens referred to in clauses (i) through (xviii) above, *provided* that the renewal, extension or replacements is limited to all or part of the property securing the original Lien or any replacement of such property and *further provided* that in the case of sub-clauses (i) and (iii) of this definition, there is no default in the underlying obligation secured by such encumbrance or such obligation is being contested in good faith and by appropriate proceedings.

“Person” means any individual, partnership, corporation, joint venture, limited liability company, trust or other entity, or government or any agency or political subdivision thereof.

“Place of Payment”, when used with respect to the Securities of any series, means the place or places where the principal of (and premium, if any) and interest on the Securities of that series are payable as specified as contemplated by Section 3.01.

“Predecessor Security” of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 3.06 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

“Public Debt” means any Indebtedness of the Company (other than the Securities) that is registered pursuant to a registration statement filed with the SEC or any comparable national or state regulatory or governmental body in any jurisdiction of the United States or otherwise, plus any Indebtedness that any member of the Fox Consolidated Group has issued and provided registration rights to the holders of such privately placed securities in connection with such issuance other than the Securities.

“Rating Agencies” means (i) S&P and Moody’s or (ii) if S&P or Moody’s or both shall not make a rating of the Securities publicly available, a nationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P or Moody’s or both, as the case may be, so that there shall be two nationally recognized securities rating agencies rating the Securities at the applicable time.

“Rating Category” means (i) with respect to S&P, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories); (ii) with respect to Moody’s, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories); and (iii) the equivalent of any such category of S&P or Moody’s used by another Rating Agency. In determining whether the rating of the Securities has decreased by one or more gradations, gradations within Rating Categories (+ and - for S&P; 1, 2 and 3 for Moody’s; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, as well as from BB- to B+, will constitute a decrease of one gradation).

“Rating Date” means the date which is 90 days prior to the earlier of, (i) a Change of Control or (ii) public notice of the occurrence of a Change of Control or of the intention by the Parent Guarantor or the Company, as applicable, to effect a Change of Control.

“Rating Decline” means the occurrence of the following on, or within 90 days after the earlier of, (i) the occurrence of a Change of Control or (ii) public notice of the occurrence of a Change of Control or the intention by the Parent Guarantor or the Company, as applicable, to effect a Change of Control (which period shall be extended so long as the rating of the Securities is under publicly announced consideration for a possible downgrade by any of the Rating Agencies), (a) in the event the Securities are rated by either Rating Agency on the Rating Date as Investment Grade, the rating of the Securities shall be reduced so that the Securities are rated below Investment Grade by both Rating Agencies, or (b) in the event the Securities are rated below Investment Grade by both Rating Agencies on the Rating Date, the rating of the Securities by both Rating Agencies shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories). The Trustee shall not be responsible for monitoring whether a Rating Decline has occurred.

“Redemption Date”, when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

“Redemption Price”, when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

“Registered Security” means any Security in the form of Registered Securities established pursuant to Section 2.01 which is registered in the Security Register.

“Regular Record Date” for the interest payable on any Interest Payment Date on the Securities of any series means the date specified for that purpose as contemplated by Section 3.01.

“Responsible Officer” means any officer within the corporate trust department of the Trustee, 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 officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“S&P” means S&P Global Ratings (a division of S&P Global Inc.) and its successors.

“SEC” means the Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or, if at any time after the execution of this instrument the SEC is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the agency performing such duties at such time.

“Securities” has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 3.05.

“Special Purpose Vehicle” means a Person that is, or was, established: (a) with a separate legal identity and limited liability; (b) as a member of the Fox Consolidated Group; and (c) for the sole purpose of a single transaction, or series of related transactions, and that has no assets and liabilities other than those directly acquired or incurred in connection with such transaction(s).

“Special Record Date” for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 3.07.

“Stated Maturity”, when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

“Subsidiary” means, with respect to any Person, (i) a corporation a majority of whose issued and outstanding Capital Stock, voting shares or ordinary shares having ordinary voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof or (ii) any other Person (other than a corporation) in which such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof has at least a majority ownership interest and the power to direct the policies, management and affairs thereof. For purposes of this definition, any director’s qualifying shares or investments by foreign nationals mandated by applicable law shall be disregarded in determining the ownership of a Subsidiary.

“Tangible Assets” of any Person means, as of any date, the amount of total assets of such Person and its subsidiaries on a consolidated basis at such date minus goodwill, trade names, patents, unamortized debt discount expense and other like intangibles, all determined in accordance with GAAP.

“Trustee” means the Person named as the “Trustee” in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, “Trustee” as used with respect to the Securities of any series shall mean the Trustee with respect to Securities of that series.

“Trust Indenture Act” or “TIA” means the Trust Indenture Act of 1939, as amended, as in force at the date as of which this instrument was executed, except as provided in Section 8.05.

“Vice President,” when used with respect to the Company or the Trustee means any vice president, whether or not designated by a number or a word or words added before or after the title “vice president.”

Section 1.02 Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“Base Guaranty Liability”	12.01
“Change of Control Notice”	13.01
“Change of Control Offer”	13.01
“Change of Control Purchase Date”	13.01
“Change of Control Purchase Price”	13.01
“Defaulted Interest”	3.07
“Event of Default”	5.01
“Foreign Government Securities”	4.03
“Guarantee Release Condition”	12.05
“Legal Defeasance”	4.03
“Successor Company”	7.01
“U.S. Government Obligations”	4.03

Section 1.03 Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, such 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 Securities.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Company and each Guarantor.

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

Section 1.04 Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Company or any Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar

as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer or Officers of the Company or any Guarantor, as the case may be, stating that the information with respect to such factual matters is in the possession of the Company or any Guarantor, as the case may be, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 1.05 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company and any Guarantor. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company and any Guarantor, if made in the manner provided in this Section 1.05.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgements of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The principal amount and serial numbers of Bearer Securities held by any Person, and the date of his holding the same, may be proved by the production of such Bearer Securities or by a certificate executed by any trust company, bank, banker or other depository, wherever situated, if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such Person had on deposit with such depository, or exhibited to it, the Bearer Securities therein described; or such facts may be proved by the certificate or affidavit of the Person holding such Bearer Securities, if such certificate or affidavit is deemed by the Trustee to be satisfactory. The Trustee, each Guarantor and the Company may assume that such ownership of any Bearer Security continues until (1) another certificate or affidavit bearing a later date issued in respect of the same Bearer Security is produced, (2) such Bearer Security is produced to the Trustee by some other Person, (3) such Bearer Security is surrendered in exchange for a Registered Security or (4) such Bearer Security is no longer Outstanding.

(d) The fact and date of execution of any such instrument or writing pursuant to clause (c) above, the authority of the Person executing the same and the principal amount and serial numbers of Bearer Securities held by the Person so executing such instrument or writing and the date of holding the same may also be proved in any other manner which the Trustee deems sufficient; and the Trustee may in any instance require further proof with respect to any of the matters referred to in this clause.

(e) The ownership of Registered Securities shall be proved by the Security Register.

(f) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company or any Guarantor in reliance thereon, whether or not notation of such action is made upon such Security.

(g) Whenever for purposes of any Act to be taken hereunder by the Holders of a series of Securities denominated in a Foreign Currency (or any currency unit), the principal amount of Securities is required to be determined, the aggregate principal amount of such Securities shall be deemed to be that amount of Dollars that could be obtained for such principal amount on the basis of the spot rate of exchange for such Foreign Currency or such currency unit as determined by the Company or by an authorized exchange rate agent and evidenced to the Trustee by an Officer's Certificate as of the date taking of such Act by the Holders of the requisite percentage in aggregate principal amount of the Securities is evidenced to the Trustee. An exchange rate agent may be authorized in advance or from time to time by the Company, and may be the Trustee or its Affiliate. Any such determination by the Company or by any such exchange rate agent shall be conclusive and binding on all Holders, the Company and the Trustee, and neither the Company nor any such exchange rate agent shall be liable therefor in the absence of bad faith.

(h) If the Company shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

Section 1.06 Notices, Etc., to Trustee and Company.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(a) the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, or

(b) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company addressed to it at the address of its principal office specified in the first paragraph of this instrument or at any other address previously furnished in writing to the Trustee by the Company.

Section 1.07 Notice to Holders; Waiver.

Where this Indenture provides for notice to Holders of any event, (i) if any of the Securities affected by such event are registered Securities, such notice to the Holders thereof shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each such Holder affected by such event, at his address as it appears in the Security Register, within the time prescribed for the giving of such notice and (ii) if any of the Securities affected by such event are Bearer Securities, notice to the Holders thereof shall be sufficiently given (unless otherwise herein or in the terms of such Bearer Securities expressly provided) if published once in an Authorized Newspaper in New York, New York, and in such other city or cities, if any, as may be specified in such Securities and, if the Securities of such series are listed on any stock exchange outside the United States, in any place at which such Securities are listed on a securities exchange to the extent that such securities exchange so requires, and mailed to such Persons whose names and addresses as were previously filed with the Trustee, within the time prescribed for giving such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. If it is impossible or, in the opinion of the Trustee, impracticable to give any notice by publication in the manner herein required, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice as provided above, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Any request, demand, authorization, direction, notice, consent or waiver required or permitted under this Indenture shall be in the English language except that any published notice may be in an official language of the country of publication.

Section 1.08 Conflict with Trust Indenture Act.

This Indenture is subject to the Trust Indenture Act and if any provision hereof limits, qualifies or conflicts with the Trust Indenture Act, the Trust Indenture Act shall control.

Section 1.09 Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.10 Successors and Assigns.

All covenants and agreements in this Indenture by the Company and each Guarantor shall bind its successors and assigns, whether so expressed or not.

Section 1.11 Separability Clause.

In case any provision in this Indenture or in the Securities or the Guarantees 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 1.12 Benefits of Indenture.

Nothing in this Indenture or in the Securities, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 1.13 Governing Law.

THIS INDENTURE, THE SECURITIES, THE GUARANTEES ENDORSED THEREON AND ANY COUPONS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

Section 1.14 No Recourse.

No recourse for the payment of the principal of or premium, if any, or interest on any Security or any coupons appertaining thereto, or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company, the Parent Guarantor or any other Guarantor in this Indenture or in any supplemental indenture, or in any Security or any coupons appertaining there, or because of the creation of any indebtedness represented thereby, shall be had against any director, officer, employee, or stockholder as such, past, present or future, of (1) the Company, the Parent Guarantor, or any

other Guarantor, or any of their Affiliates; (2) any successor Person of the Company, the Parent Guarantor, or any other Guarantor either directly or through the Company, the Parent Guarantor or any other Guarantor or any of their Affiliates; or (3) any successor Person of the Company, the Parent Guarantor or any other Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of the Securities.

Section 1.15 Compliance Certificates and Opinions.

Upon any application or request by the Company or any Guarantor to the Trustee to take any action under any provision of this Indenture, the Company or such Guarantor shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (1) a statement that each individual signing such certificate or opinion has read such condition or covenant and the definitions herein relating thereto;
- (2) 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;
- (3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and
- (4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with; provided, however, that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 1.16 Waiver of Jury Trial.

EACH OF THE COMPANY, EACH GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, 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 SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 1.17 Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and

interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

ARTICLE TWO
SECURITY FORMS

Section 2.01 Forms Generally.

The Securities of each series and the related Guarantees and the Coupons, if any, of such series to be attached thereto shall each be in substantially such form as shall be established by or pursuant to one or more Board Resolutions or pursuant to authority granted by one or more Board Resolutions and, subject to Section 3.01, set forth in, or determined in the manner provided in, an Officer's Certificate, or established in one or more indentures supplemental hereto, in each case, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the Officers executing such Securities, Guarantees and Coupons, if any, as evidenced by their execution of the Securities, Guarantees and Coupons, if any. If temporary Securities of any series are issued in global form as permitted by Section 3.04, the form thereof also shall be established as provided in the preceding sentence. If the forms of Securities, Guarantees and Coupons, if any, of any series are established by, or by action taken pursuant to, a Board Resolution, a copy of the Board Resolution together with an appropriate record of any such action taken pursuant thereto, including a copy of the approved form of Securities, Guarantees or Coupons, if any, shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 3.03 for the authentication and delivery of such Securities.

To the extent applicable, the Company, the Parent Guarantor and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Section 2.02 Form of Trustee's Certificate of Authentication.

The Trustee's certificate of authentication shall be substantially in the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

The Bank of New York Mellon, as Trustee

By: _____
Authorized Signatory

Section 2.03 Securities in Global Form.

If Securities of a series are issuable in whole or in part in global form any such Security may provide that it shall represent the aggregate or specified amount of Outstanding Securities from time to time endorsed thereon and may also provide that the aggregate amount of Outstanding Securities represented thereby may from time to time be reduced to reflect exchanges. Any endorsement of a Security in global form to reflect the amount, or any increase or decrease in the amount or changes in the rights of Holders of Outstanding Securities represented thereby, shall be made in such manner and by such Person or Persons as shall be specified therein. Any instructions by the Company with respect to a Security in global form shall be in writing.

ARTICLE THREE
THE SECURITIES

Section 3.01 Amount Unlimited; Issuable in Series.

The aggregate principal amount of Securities which may be authenticated and delivered and Outstanding under this Indenture is unlimited.

The Securities may be issued from time to time in one or more series. There shall be established in one or more Board Resolutions or pursuant to authority granted by one or more Board Resolutions and, subject to this Section 3.01, set forth in, or determined in the manner provided in, an Officer's Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series, any or all of the following, as applicable:

- (a) the title of the Securities of the series (which shall distinguish the Securities of the series from all other Securities);
- (b) any limit upon the aggregate principal amount of the Securities of the series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Sections 3.04, 3.05, 3.06, 8.06 or 10.07);
- (c) the date or dates on which the principal (and premium, if any) of the Securities of the series is payable;
- (d) the rate or rates at which the Securities of the series shall bear interest, if any, the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest shall be payable and the Regular Record Date for the interest payable on any Interest Payment Date;
- (e) the Person to whom any interest on any Registered Securities of the series shall be payable if other than the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest and the manner in which, or the Person to whom, any interest on any Bearer Securities of the series shall be payable if otherwise than upon presentation and surrender of the coupons appertaining thereto as they severally mature;

- (f) the place or places where the principal of (and premium, if any) and interest, if any, on Securities of the series shall be payable;
- (g) the period or periods within which or the date or dates on which, the price or prices at which and the terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company;
- (h) the obligation, if any, of the Company to redeem or purchase Securities of the series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;
- (i) if other than denominations of \$1,000, if registered and \$1,000 and \$10,000, if Bearer Securities and any integral multiple thereof, the denominations in which Securities of the series shall be issuable;
- (j) if other than the principal amount thereof, the portion of the principal amount of Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 5.02;
- (k) whether Bearer Securities of the series are to be issuable and if so, whether Registered Securities are to be issuable;
- (l) the date as of which any Bearer Securities of the series and any temporary global Securities representing Outstanding Securities shall be dated if other than the original issuance of the first Security of the series to be issued;
- (m) if Bearer Securities of the series are to be issuable, whether interest in respect of any portion of a temporary Bearer Security in global form (representing all of the Outstanding Bearer Securities of the series) payable in respect of any Interest Payment Date prior to the exchange of such temporary Bearer Security for definitive Securities of the series shall be paid to any clearing organization with respect to the portion of such temporary Bearer Security held for its account and, in such event, the terms and conditions (including any certification requirements) upon which any such interest payment received by a clearing organization will be credited to the Persons entitled to interest payable on such Interest Payment Date;
- (n) the currency of denomination of the Securities of any series, which may be in Dollars, any Foreign Currency or any composite currency and, if such currency of denomination is a composite currency, the agency or organization, if any, responsible for overseeing such composite currency;

(o) the currency or currencies in which payment of the principal of (and premium, if any) and interest, if any, on the Securities will be made, and the currency or currencies (in addition to Dollars), if any, in which payment of the principal of (and premium, if any) or the interest, if any, on Registered Securities, at the election of each of the Holders thereof, may also be payable;

(p) if the amount of payments of principal of (and premium, if any) or, interest, if any, on the Securities of the series may be determined with reference to an index based on a currency or currencies other than that in which the Securities are denominated or designated to be payable, the manner in which such amounts shall be determined;

(q) if the payments of principal of (and premium, if any) or the interest, if any, on the Securities of the series are to be made in a Foreign Currency other than the Foreign Currency in which such Securities are denominated, the manner in which the exchange rate with respect to such payments shall be determined;

(r) any deletions from, modifications of, or additions to, (x) the Events of Default set forth in Section 5.01 or (y) covenants of the Company set forth in Article Nine pertaining to the Securities of the series;

(s) the form of the Securities, the Guarantees and Coupons, if any, of the series;

(t) whether the Securities of such series shall be issued in whole or in part in global form, including Book-Entry Securities, and the Depositary for such global Securities;

(u) the application, if any, of Section 4.03 to the Securities of that series;

(v) whether the Change of Control provisions set forth in Article Thirteen are applicable to the Securities of that series;

(w) whether the Securities of the series may be convertible into or exchangeable for Securities of a different series, stock or other securities of the Company or other corporation;

(x) which Guarantors, if any, shall Guarantee the Securities of that series;

(y) if other than the Trustee, the identity of the Security Registrar and any Paying Agent; and

(z) any other terms of the series (which terms shall not be inconsistent with the provisions of this Indenture).

All Securities (including Coupons, if any) and Guarantees of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to such Board Resolution and set forth in such Officer's Certificate or in any such indenture supplemental hereto.

Section 3.02 Denominations.

The Securities of each series shall be issuable in such denominations as shall be specified as contemplated by Section 3.01. In the absence of any such provisions with respect to the Securities of any series, the Securities of such series shall be issuable in denominations of \$1,000, if registered, in denominations of \$1,000 or \$10,000, if bearer, and any integral multiple of the applicable denomination.

Section 3.03 Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Company by an Officer of the Company. The Coupons, if any, shall be executed on behalf of the Company by an Officer of the Company, attested by its Secretary or any Assistant Secretary or its Treasurer or one of its Assistant Treasurers. The signature of any of these officers on the Securities (and Coupons, if any) may be manual or facsimile.

The Guarantee(s) shall be executed on behalf of each Guarantor by an Officer of such Guarantor. The signature of any such Officer on the Guarantee(s) may be manual or facsimile.

Securities (and Coupons, if any) and Guarantees bearing the manual or facsimile signatures of individuals who were at any time the proper Officers of the Company or such Guarantor shall bind the Company and such Guarantor, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities (and Coupons, if any) and prior to the delivery of the Guarantees, as applicable, or did not hold such offices at the date of such Securities (and Coupons, if any) or such Guarantees, as applicable.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities (with or without Coupons) of any series executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with the Company Order shall authenticate and deliver such Securities. If the form or terms of the Securities of the series have been established in or pursuant to one or more Board Resolutions as permitted by Section 2.01 and 3.01, in authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be provided with, and shall be fully protected in relying upon, an Opinion of Counsel stating that,

(a) if established pursuant to a Board Resolution as permitted by Section 2.01, the form of such Securities, Guarantees and Coupons, if any, have been established in conformity with the provisions of this Indenture;

(b) if established pursuant to a Board Resolution as permitted by Section 3.01, the terms of such Securities, Guarantees and Coupons, if any, have been established in conformity with the provisions of this Indenture; and

(c) such Securities and the Guarantees endorsed thereon, together with Coupons, if any, appertaining thereto, when authenticated and delivered by the Trustee and issued by the Company and each Guarantor, respectively, in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company and such Guarantor, respectively, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles.

The Trustee shall have the right to decline to authenticate and deliver such Securities if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith by its board of directors or trustees, executive committee, or a trust committee of directors or trustees and/or Responsible Officers shall determine that such action would expose the Trustee to personal liability to existing Holders or would adversely affect the Trustee's own rights, duties or immunities under this Indenture or otherwise.

The Trustee shall not be required to authenticate Securities denominated in a coin or currency (or unit including a coin or currency) other than that of the United States of America if the Trustee reasonably determines that such Securities impose duties or obligations on the Trustee which the Trustee is not able or reasonably willing to accept; provided that the Trustee, upon a Company Request, will resign as Trustee with respect to Securities of any series as to which such a determination is made, prior to the issuance of such Securities, and will comply with the request of the Company to execute and deliver a supplemental indenture appointing a successor Trustee pursuant to Section 8.01.

If all of the Securities of a series are not to be originally issued at the same time, then the documents required to be delivered pursuant to this Section 3.03 must be delivered only once, prior to the authentication and delivery of the first Security of such series; provided, however, that any subsequent request by the Company to the Trustee to authenticate Securities of such series upon original issuance shall constitute a representation and warranty by the Company that, as of the date of such request, the statements made in the Opinion of Counsel delivered pursuant to this Section 3.03 shall be true and correct as if made on such date.

If the Company shall establish, pursuant to Section 3.01, that the Securities of a series are to be issued in whole or in part in global form, then the Company shall execute and the Trustee shall, in accordance with this Section 3.03 and the Company Order with respect to such series, authenticate and deliver one or more Securities in global form that (i) shall represent and shall be denominated in an amount equal to the aggregate principal amount of the Outstanding Securities of such series to be represented by such global Security or Securities, (ii) shall be registered, if in registered form, in the name of the Depository for such Book-Entry Security or Securities or the nominee of such Depository, (iii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instruction and (iv) shall bear a legend substantially to the following effect: "Unless and until it is exchanged in whole or in part for Securities in certificated form, this Security may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository" or to such other effect as the Depository and the Trustee may agree.

Each Depository designated pursuant to Section 3.01 for a Book-Entry Security in registered form must, at the time of its designation and at all times while it serves as Depository, be a clearing agency registered under the Exchange Act, and any other applicable statute or regulation. The Trustee shall have no responsibility to determine if the Depository is so registered. Each Depository shall enter into an agreement with the Trustee governing their respective duties and rights with regard to Book-Entry Securities.

Each Security shall be dated the date of its authentication, except that each Bearer Security, including any Bearer Security in global form, shall be dated as of the date specified as contemplated by Section 3.01.

No Security or Coupon appertaining thereto shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein duly executed by the Trustee by manual signature of one of its authorized signatories, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Except as permitted by Section 3.06 or 3.07, the Trustee shall not authenticate and deliver any Bearer Security unless all appurtenant Coupons for interest then matured have been detached and cancelled.

Section 3.04 Temporary Securities.

(a) Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor and form, with or without Coupons of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as conclusively evidenced by their execution of such Securities and Coupons, if any.

(b) Except in the case of temporary Securities in global form, each of which shall be exchanged in accordance with the provisions thereof, if temporary Securities of any series are issued, the Company will cause definitive Securities of such series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Company pursuant to Section 9.05 in a Place of Payment for such series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series (accompanied by any unmatured Coupons appertaining thereto), the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of the same series of authorized denominations and of like tenor; provided, however, that no definitive Bearer Security shall be delivered in exchange for a temporary Registered Security; and provided, further, that no definitive Bearer Security shall be delivered in exchange for a temporary Bearer Security unless the Trustee shall have received from the person entitled to receive the definitive Bearer Security a certificate substantially in the form approved in the Board Resolutions relating thereto and such delivery shall occur only outside the United States. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series except as otherwise specified as contemplated by Section 3.01 with respect to the payment of interest on Bearer Securities in temporary form.

Section 3.05 Registration, Registration of Transfer and Exchange.

The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency of the Company maintained pursuant to Section 9.05 in a Place of Payment being herein sometimes collectively referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Registered Securities and of transfers of Registered Securities. The Trustee is hereby appointed "Security Registrar" for the purpose of registering Registered Securities and transfers of Registered Securities as herein provided.

Upon surrender for registration of transfer of any Registered Security of any series at the office or agency maintained pursuant to Section 9.05 in a Place of Payment for that series, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Registered Securities of the same series, of any authorized denominations and of a like aggregate principal amount.

At the option of the Holder, Registered Securities of any series (except a Book-Entry Security representing all or a portion of the Securities of such series) may be exchanged for other Registered Securities of the same series, of any authorized denominations and of a like aggregate principal amount, upon surrender of the Registered Securities to be exchanged at such office or agency. Registered Securities may not be exchanged for Bearer Securities.

At the option of the Holder, Bearer Securities of any series may be exchanged for Registered Securities (if the Securities of such series are issuable in registered form) or Bearer Securities (if Bearer Securities of such series are issuable in more than one denomination and such exchanges are permitted by such series) of the same series, of any authorized denominations and of like tenor and aggregate principal amount, upon surrender of the Bearer Securities to be exchanged at any such office or agency, with all unmatured coupons and all matured Coupons in default thereto appertaining. If the Holder of a Bearer Security is unable to produce any such unmatured Coupon or Coupons or matured Coupon or Coupons in default, such exchange may be effected if the Bearer Securities are accompanied by payment in funds acceptable to the Company and the Trustee in an amount equal to the face amount of such missing Coupon or Coupons, or the surrender of such missing Coupon or Coupons may be waived by the Company and the Trustee if there be furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless. If thereafter the Holder of such Security shall surrender to any Paying Agent any such missing Coupon in respect of which such a payment shall have been made, such Holder shall be entitled to receive the amount of such payment; provided, however, that, except as otherwise provided in Section 9.05, interest represented by Coupons shall be payable only upon presentation and surrender of those Coupons at an office or agency located outside the United States. Notwithstanding the foregoing, in case a Bearer Security of any series is surrendered at any such office or agency in exchange for a Registered Security of the same series after the close of business at such office or agency on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any Special Record Date and before the opening of business at such office or agency on the related date for payment of Defaulted Interest, such Bearer Security shall be surrendered without the Coupon relating to such Interest Payment Date or proposed date of payment, as the case may be (or, if such Coupon is so surrendered with such Bearer Security, such Coupon shall be returned to the person so surrendering the Bearer Security), and interest or Defaulted Interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of the Registered Security issued in exchange for such Bearer Security, but will be payable only to the Holder of such Coupon when due in accordance with the provisions of this Indenture.

Notwithstanding any other provision of this Section, unless and until it is exchanged in whole or in part for Securities in certificated form, a Security in global form representing all or a portion of the Securities of a series may not be transferred except as a whole by the Depositary for such series to a nominee of such Depositary or by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by such Depositary or any such nominee to a successor Depositary for such series or a nominee of such successor Depositary.

If at any time the Depositary for the Securities of a series notifies the Company that it is unwilling or unable to continue as Depositary for the Securities of such series or if at any time the Depositary for the Securities of such series shall no longer be eligible under Section 3.03, the Company shall appoint a successor Depositary with respect to the Securities of such series. If a successor Depositary for the Securities of such series is not appointed by the Company within 90 days after the issuer receives such notice or becomes aware of such ineligibility, the Company's election pursuant to Section 3.01(t) shall no longer be effective with respect to the Securities of such series and the Company shall execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of certificated Securities of such series of like tenor, shall authenticate and deliver Securities of such series in certificated form in an aggregate principal amount equal to the principal amount of the Security or Securities in global form representing such series in exchange for such Security or Securities in global form.

The Company may at any time and in its sole discretion determine that the Securities of any series issued in the form of one or more global Securities shall no longer be represented by such global Security or Securities. In such event the Company shall execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of certificated Securities of such series of like tenor, shall authenticate and deliver, Securities of such series in certificated form and in an aggregate principal amount equal to the principal amount of the Security or Securities in global form representing such series in exchange for such Security or Securities in global form.

If specified by the Company pursuant to Section 3.01 with respect to a series of Securities, the Depositary for such series of Securities may surrender a global Security of such series in exchange in whole or in part for Securities of such series in certificated form on such terms as are acceptable to the Company and such Depositary. Thereupon, the Company shall execute, and the Trustee shall authenticate and deliver, without service charge:

(a) to each Person specified by such Depositary, a new certificated Security or Securities of the same series of like tenor, of any authorized denomination as requested by such Person in aggregate principal amount equal to and in exchange for such Person's beneficial interest in the global Security; and

(b) to such Depositary, a new global Security of like tenor in a denomination equal to the difference, if any, between the principal amount of the surrendered global Security and the aggregate principal amount of certificated Securities delivered to Holders thereof.

In any exchange provided for in any of the preceding three paragraphs, the Company shall execute and the Trustee shall authenticate and deliver Securities in certificated form in authorized denominations.

Upon the exchange of a global Security for Securities in certificated form, such global Security shall be cancelled by the Trustee. Unless expressly provided with respect to the Securities of any series that such Security may be exchanged for Bearer Securities, Securities issued in exchange for a Book-Entry Security pursuant to this Section shall be registered in such names and in such authorized denominations as the Depository for such Book-Entry Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities to the Persons in whose names such Securities are so registered.

Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Registered Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 3.04 or 8.06 not involving any transfer.

The Company shall not be required (i) to issue, register the transfer of or exchange Securities of any series for a period of 15 days before the selection of any Securities of that series for redemption, or (ii) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part, or (iii) to exchange any Bearer Security so selected for redemption except that such a Bearer Security may be exchanged for a Registered Security of that series and like tenor, provided that such Registered Security shall be simultaneously surrendered for redemption.

Section 3.06 Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security or Security with a mutilated Coupon appertaining to it is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security with Coupons corresponding to the Coupons, if any, appertaining to the surrendered Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding with Coupons corresponding to the Coupons, if any, appertaining to the surrendered Security.

If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security or Security with a destroyed, lost or stolen Coupon and (ii) such security or indemnity as may be required by them to save each of them and the Guarantors and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security or Coupon has been acquired by a bona fide purchaser, the Company shall execute and upon its request the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding with Coupons corresponding to the Coupons, if any, appertaining to the destroyed, lost or stolen Security.

In case any such mutilated, destroyed, lost or stolen Security or Coupon has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security or Coupon, pay such Security or Coupon; provided, however, that payment of principal of and any premium or interest on Bearer Securities shall, except as otherwise provided in Section 9.05, be payable only at an office or agency located outside the United States and, unless otherwise specified as contemplated by Section 3.01, any interest on Bearer Securities shall be payable only upon presentation and surrender of the coupons appertaining thereto.

Upon the issuance of any new Security under this Section the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any series with its Guarantees and Coupons, if any, issued pursuant to this Section in lieu of any destroyed, lost or stolen Security, or in exchange for a Security to which a destroyed, lost or stolen Coupon appertains, shall constitute an original additional contractual obligation of the Company and the Guarantors with respect thereto, whether or not the destroyed, lost or stolen Security and its Coupons, if any, or the destroyed, lost or stolen Coupon, shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series and their Guarantees and Coupons, if any, duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities or Coupons.

Section 3.07 Payment of Interest; Interest Rights Preserved.

Unless otherwise provided as contemplated by Section 3.01, interest on any Registered Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Registered Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in clause (a) or (b) below:

(a) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Registered Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Registered Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of Registered Securities of such series at his address as it appears in the Security Register not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (b).

(b) The Company may make payment of any Defaulted Interest on the Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

At the option of the Company, interest on Registered Securities of any series that bear interest may be paid (i) by mailing a check to the address of the person entitled thereto as such address shall appear in the Security Register or (ii) by wire transfer to an account maintained by the person entitled thereto as specified in the applicable Security Register.

Notwithstanding the above, except as otherwise specified with respect to a series of Securities in accordance with the provisions of Section 3.01, a Holder of \$10,000,000 or more in aggregate principal amount of Securities of the same series having the same Interest Payment Date shall be entitled to receive payments of interest by wire transfer of immediately available funds if appropriate wire transfer instructions have been received by the Trustee on or before the Regular Record Date immediately preceding the applicable Interest Payment Date.

Subject to the foregoing provisions of this Section, each Security or Coupon, if any, delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security or Coupon, if any, shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security or Coupon.

Section 3.08 Persons Deemed Owners.

Prior to due presentment of a Registered Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Registered Security is registered as the owner of such Registered Security for the purpose of receiving payment of principal of (and premium, if any) and (subject to Section 3.07) interest on such Registered Security and for all other purposes whatsoever, whether or not such Registered Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

The Company, the Trustee and any agent of the Company or the Trustee may treat the bearer of any Bearer Security and the bearer of any Coupon as the absolute owner of such Bearer Security or Coupon for the purpose of receiving payment thereof or on account thereof and for all other purposes whatsoever, whether or not such Bearer Security or Coupon be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

Section 3.09 Cancellation.

All Securities and Coupons surrendered for payment, redemption, registration of transfer or exchange or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Securities and Coupons so delivered shall be promptly cancelled by the Trustee. No Securities or Coupons shall be authenticated in lieu of or in exchange for any Securities or Coupons cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities and Coupons shall be disposed of by the Trustee in accordance with the Trustee's policy of disposal of cancelled securities or shall be delivered to the Company upon the Company's written request.

Section 3.10 Computation of Interest.

Except as otherwise specified as contemplated by Section 3.01 for Securities of any series, interest on the Securities of each series computed on the basis of a 360-day year of twelve 30-day months.

Section 3.11 CUSIP Numbers.

The Company, in issuing the Securities, may use "CUSIP" numbers (if then generally in use), and, if so used by the Company, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee of any change in the CUSIP numbers.

ARTICLE FOUR
SATISFACTION, DISCHARGE AND DEFEASANCE

Section 4.01 Satisfaction and Discharge of Indenture.

This Indenture shall upon Company Request cease to be of further effect with respect to Securities of any series (except as to any surviving rights of, among other things, registration of transfer or exchange of Securities of such series and replacement of temporary or mutilated, destroyed, lost or stolen Securities of such series, maintenance of an office or agency with respect to the Securities and to hold moneys for payment in trust, in each case, as expressly provided for herein) and each Guarantor's obligations under its Guarantee with respect to such Securities will cease to be of further effect, and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to such series, when

(a) either

(i) all Securities of such series theretofore authenticated and delivered and all Coupons appertaining thereto (other than (A) Coupons appertaining to Bearer Securities of such series surrendered in exchange for Registered Securities and maturing after such exchange, surrender of which is not required or has been waived as provided in Section 3.05, (B) Securities of such series and Coupons which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 3.06, (C) Coupons appertaining to Bearer Securities of such series called for redemption and maturing after the relevant Redemption Date, surrender of which has been waived as provided in Section 10.06 and (D) Securities of such series and Coupons for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust) have been delivered to the Trustee for cancellation; or

(ii) all such Securities and Coupons of such series not theretofore delivered to the Trustee for cancellation, and that either:

(a) have become due and payable, or

(b) will become due and payable at their Stated Maturity within one year, or

(c) are scheduled 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 Company,

and the Company, in the case of (a), (b) or (c) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose an amount sufficient to pay and discharge the entire indebtedness on such Securities and Coupons of such series not theretofore delivered to the Trustee for cancellation, including the principal, premium, if any, and interest to the date of such deposit (in the case of Securities and Coupons of such series which have become due and payable) or to the Stated Maturity or Redemption Date of such series of Securities, as the case may be;

(b) the Company has paid or caused to be paid all other sums payable hereunder by the Company with respect to the Securities of such series; and

(c) the Company 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 with respect to such the Securities of such series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture with respect to any series of Securities, the obligations of the Company to the Trustee under Section 6.06 and, if money shall have been deposited with the Trustee pursuant to subclause (ii) of clause (a) of this Section 4.01 with respect to the Securities of such series, the obligations of the Trustee with respect to the Securities of such series under Section 4.02, shall survive such satisfaction and discharge.

Section 4.02 Application of Trust Money.

All money deposited with the Trustee pursuant to Section 4.01 and 4.03 shall be held in trust and applied by it, in accordance with the provisions of the Securities and Coupons, if any, and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest, if any, for whose payment such money has been deposited with the Trustee.

Section 4.03 Satisfaction, Discharge and Defeasance of Securities of any Series.

If this Section 4.03 is specified, as contemplated by Section 3.01, to be applicable to Securities and Coupons, if any, of any series, at the Company's option, either:

(a) the Company will be deemed to have been Discharged (as defined below) from its obligations with respect to Securities and Coupons, if any, of such series (except as to any surviving rights of, among other things, registration of transfer or exchange of Securities of such series and replacement of temporary or mutilated, destroyed, lost or stolen Securities of such series, maintenance of an office or agency with respect to the Securities and to hold moneys for payment in trust, in each case, as expressly provided for herein) ("Legal Defeasance"); or

(b) the Company will cease to be under any obligation to comply with any term, provision or condition set forth in (i) Article Seven and Section 9.06, Section 9.07, and Section 13.01 or (ii) the terms, provisions or conditions of such series specified pursuant to Section 3.01 ("Covenant Defeasance") (provided, however, that the Company may not cease to comply with any obligations as to which it may not be Discharged pursuant to the definition of "Discharged"), if, in the case of clauses (a) and (b) above, with respect to the Securities and Coupons, if any, of such series on the 91st day after the applicable conditions set forth below in (x) and either (y) or (z) have been satisfied:

(x) (1) the Company has paid or caused to be paid all other sums payable with respect to the Outstanding Securities and Coupons, if any, of such series (in addition to any required under (y) or (z)); and

(2) the Company 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 the entire indebtedness on all Outstanding Securities and Coupons, if any, of any such series have been complied with; and

(y) (1) the Company shall have deposited or caused to be deposited irrevocably with the Trustee as a trust fund specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Securities and Coupons, if any, of such series (i) an amount (in such currency or currency unit in which the Outstanding Securities and Coupons, if any, of such series are payable) or (ii) U.S. Government Obligations (as defined below) or, in the case of Securities and Coupons, if any, denominated in a Foreign Currency, Foreign Government Securities (as defined below), which through the payment of interest and principal in respect thereof in accordance with their terms will provide, not later than the due date of any payment of principal (including any premium) and interest, if any, under the Securities and Coupons, if any, of such series, money in an amount or (iii) a combination of (i) and (ii) sufficient (in the opinion with respect to (ii) and (iii) of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee) to pay and discharge each installment of principal of (including any premium), and interest, if any, on, the Outstanding Securities and Coupons, if any, of such series on the dates such installments of interest or principal are due;

(2) (i) no Event of Default or event (including such deposit) which with notice or lapse of time or both would become an Event of Default shall have occurred and be continuing on the date of such deposit, (ii) no Event of Default as defined in clause (v) or (vi) of Section 5.01, or event which with notice or lapse of time or both would become an Event of Default under either such clause, shall have occurred within 90 days after the date of such deposit and (iii) such deposit and the related intended consequence under clauses (a) or (b) above will not result in any default or event of default under any material indenture, agreement or other instrument binding upon the Company or any Subsidiary or any of their properties;

(3) the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that Holders of the Securities and Coupons, if any, of such series will not recognize income, gain or loss for Federal income tax purposes as a result of the Company's exercise of its option under this Section 4.03 and will be subject to Federal income tax in the same amount, in the same manner and at the same times as would have been the case if such option had not been exercised; provided, that, if the Company elects Legal Defeasance, such Opinion of Counsel must be based upon a ruling from the U.S. Internal Revenue Service or a change in law to that effect; or

(z) the Company has properly fulfilled such other means of satisfaction and discharge as is specified, as contemplated by Section 3.01, to be applicable to the Securities and Coupons, if any, of such series.

Securities of any series with respect to which Covenant Defeasance has been effected pursuant to this Section 4.03 shall thereafter be deemed to be not Outstanding for the purposes of any request, demand, authorization, direction, notice, consent, waiver or other action of Holders (and the consequences of any thereof) in connection with any such Section or any such other covenant with respect to the Securities of such series, but shall continue to be deemed to be Outstanding for all other purposes hereunder (it being understood that such Securities shall not be deemed outstanding for accounting purposes). The Company may exercise its Legal Defeasance option notwithstanding its prior exercise of its Covenant Defeasance option pursuant to this Section 4.03. In the case of either discharge or defeasance with respect to the Securities of a series, the Guarantees, if any, will terminate.

Any deposits with the Trustee referred to in clause (y)(1) above will be made under the terms of an escrow trust agreement in form and substance satisfactory to the Trustee. If any Outstanding Securities and Coupons, if any, of such series are to be redeemed prior to their Stated Maturity, whether pursuant to any mandatory redemption provisions or in accordance with any mandatory sinking fund requirement, the applicable escrow trust agreement will provide therefor and the Company will make such arrangements as are satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

“Discharged” means that the Company will be deemed to have paid and discharged the entire indebtedness represented by, and obligations under, the Securities and coupons, if any, of the series as to which this Section is specified as applicable as aforesaid and to have satisfied all the obligations under this Indenture relating to the Securities and Coupons, if any, of such series (and the Trustee, at the expense of the Company, will execute proper instruments acknowledging the same), except (A) the rights of Holders thereof to receive, from the trust fund described in clause (y)(1) above, payments of the principal of, premium and the interest, if any, on such Securities and Coupons, if any, when such payments are due, (B) the Company’s obligations with respect to such Securities and Coupons, if any, under Section 3.05 and 3.06 (insofar as applicable to Securities of such series), 4.02 and 9.05 and the Company’s obligations to the Trustee under Section 6.06 and 6.07 and (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder, will survive such discharge. The Company will reimburse the Trustee for any loss suffered by it as a result of any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or Foreign Government Securities, as the case may be, or any principal, premium or interest paid on such obligations, and, subject to the provisions of Section 6.06, will indemnify the Trustee against any claims made against the Trustee in connection with any such loss.

“Foreign Government Securities” as used in Section 4.03 means, with respect to Securities and Coupons, if any, of any series that are denominated in a Foreign Currency, securities that are (i) direct obligations of the government that issued such currency for the payment of which obligations its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of such government (the timely payment of which is unconditionally guaranteed as a full faith and credit obligation of such government) which, in either case under clauses (i) or (ii), are not callable or redeemable at the option of the issuer thereof.

“U.S. Government Obligations” means securities that are (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation of the United States of America, which, in either case under clauses (i) or (ii), are not callable or redeemable at the option of the issuer thereof, and will also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specified payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

ARTICLE FIVE

REMEDIES

Section 5.01 Events of Default.

“Event of Default”, wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order rule or regulation of any administrative or governmental body); provided, however, that no Event of Default with respect to any particular series of the Securities shall necessarily constitute an Event of Default with respect to any other series of Securities of any other series:

(i) default in the payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Securities of such series;

(ii) default for 30 days or more in the payment when due of interest on or with respect to the Securities of such series;

(iii) default in the performance, or breach, of any covenant of the Company or any Guarantor in this Indenture and continuance of such default or breach for a period of 90 days after there has been given written notice by the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities (with a copy to the Trustee) specifying such default or breach and requiring it to be remedied;

(iv) the Company, pursuant to or within the meaning of any Bankruptcy Law: (A) commences proceedings to be adjudicated bankrupt or insolvent; (B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law; (C) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property; (D) makes a general assignment for the benefit of its creditors; or (E) generally is not paying its debts as they become due;

(v) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (A) is for relief against the Company in an involuntary case or proceeding; (B) appoints a trustee, receiver, liquidator, custodian or other similar official of the Company or any substantial part of the property of the Company; or (C) orders the liquidation of the Company; and, in each case in this clause (v), the order or decree remains unstayed and in effect for 90 consecutive days; and

(vi) any other Event of Default provided with respect to Securities of such series.

Section 5.02 Acceleration.

If any Event of Default under clauses (i), (ii), (iii) or (vi) of Section 5.01 with respect to Outstanding Securities of any series occurs and is continuing under this Indenture, then in every such case, the Trustee or the Holders of at least 25% in aggregate principal amount of the then Outstanding Securities of that series may declare the principal, premium, if any, interest and any other monetary obligations on all of the then Outstanding Securities of that series to be due and payable immediately.

The Trustee shall have no obligation to accelerate the Securities of any series if and so long as a committee of its Responsible Officers in good faith determines acceleration is not in the best interest of the Holders of the Securities of such series. Notwithstanding the foregoing, in the case of any Event of Default arising under clauses (iv) or (v) with respect to the Company, all Outstanding Securities shall be due and payable immediately without further action or notice. The Holders of a majority in aggregate principal amount of the then Outstanding Securities, by written notice to the Trustee, may on behalf of all of the Holders rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived.

Subject to the provisions of the Trust Indenture Act requiring the Trustee, during the continuance of an Event of Default under this Indenture, to act with the requisite standard of care, the Trustee is under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders of Securities of any series unless those Holders have offered the Trustee indemnity reasonably satisfactory to the Trustee against the costs, fees and expenses and liabilities which might be incurred in compliance with such request or direction. Subject to the foregoing, Holders of a majority in aggregate principal amount of the Outstanding Securities of any series issued under this Indenture have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee under this Indenture with respect to that series. This Indenture requires the annual filing by the Company with the Trustee of a certificate which states whether or not the Company is in default under the terms of this Indenture.

At any time after a declaration of acceleration with respect to the Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article Five; provided, that the Holders of a majority in aggregate principal amount of the then Outstanding Securities of that series, by written notice to the Company and the Trustee, may, on behalf of all of the Holders, rescind an acceleration and its consequences, if:

(1) the rescission would not conflict with any judgment or decree;

(2) the Company has paid or deposited with the Trustee a sum sufficient to pay:

(A) all overdue interest on all Securities of that series,

(B) the principal of (and premium, if any, on) any Securities of that series which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Securities,

(C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor in such Securities, and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(3) all existing Events of Default with respect to Outstanding Securities of that series (other than the nonpayment of the principal, interest or premium of Securities of that series that has become due solely because of such declaration of acceleration) have been cured or waived as provided in Section 5.04.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 5.03 Other Remedies.

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

The Trustee may maintain a proceeding even if the Trustee does not possess any of the Securities or does not produce any of the Securities 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. No remedy is exclusive of any other remedy. All available remedies are cumulative.

Section 5.04 Waiver of Past Defaults.

The Holders of a majority in aggregate principal amount of any series of Outstanding Securities, by notice to the Trustee (and without notice to any other Holder), may waive an existing Default and its consequences with respect to that series except (a) an Event of Default described in Section 5.01(i) and Section 5.01(ii), or (b) a Default in respect of a covenant or provision that under Section 8.02 cannot be modified or amended without the consent of each Holder affected. When a Default is waived, it is deemed cured and shall cease to exist, but no such waiver shall extend to any subsequent or other Default or impair any consequent right. This Section 5.04 shall be in lieu of Section 316(a)1(B) of the TIA and said Section 316(a)1(B) is hereby expressly excluded from this Indenture, as permitted by the TIA.

Section 5.05 Control by Majority.

The Holders of a majority in aggregate principal amount of Outstanding Securities of any series may 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 that series. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines in good faith is unduly prejudicial to the rights of other Holders or would involve the Trustee in personal liability. This Section 5.05 shall be in lieu of Section 316(a)(1) (A) of the TIA and said Section 316(a)(1)(A) is hereby expressly excluded from this Indenture, as permitted by the TIA.

Section 5.06 Limitation on Suits.

No Holder of Securities of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice stating that an Event of Default is continuing with respect to the Securities of such series;

(b) the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of such series have made a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against any loss, liability or expense incurred in compliance with such request;

(d) the Trustee has not complied with the request within 60 days after receipt of the notice, the request and the offer of security or indemnity; and

(e) the Holders of a majority in aggregate principal amount of the Outstanding Securities have not given the Trustee a direction inconsistent with the request during such 60-day period; it being understood and intended that no one or more of such Holders shall 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 such Holders.

Section 5.07 Rights of Holders to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of the principal amount, premium, if any, or interest, if any, in respect of the Securities held by such Holder, on or after the respective due dates expressed in the Securities, any Redemption Date or Change of Control Purchase Date, or to bring suit for the enforcement of any such payment on or after such respective dates or the right to convert, shall not be impaired or affected adversely without the consent of each such Holder.

Section 5.08 Collection Suit by Trustee.

If an Event of Default described in Section 5.01 occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company and the Guarantors for the whole amount owing with respect to the Securities and the amounts provided for in Section 6.06.

Section 5.09 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.10 Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company, the Guarantors or any other obligor upon the Securities or the property of the Company, the Guarantors or of such other obligor or their creditors, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of the principal amount, premium, if any, and interest on the Securities and to file such 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 of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; 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 the Holders, to pay the Trustee any amount due 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 6.06.

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 Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 5.11 Priorities.

If the Trustee collects any money pursuant to this Article Five, it shall pay out the money in the following order:

FIRST: to the Trustee for amounts due under Section 6.06;

SECOND: to Holders for amounts due and unpaid on the Securities for the principal amount, Redemption Price or interest, if any, as the case may be, ratably, without preference or priority of any kind, according to such amounts due and payable on the Securities; and

THIRD: the balance, if any, to the Company.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 5.11.

Section 5.12 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 Trustee, a court in its discretion may require the filing by any party litigant (other than the Trustee) 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 5.12 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 5.07 or a suit by Holders of more than 10% in aggregate principal amount of the Outstanding Securities. This Section 5.12 shall be in lieu of Section 315(e) of the TIA and said Section 315(e) is hereby expressly excluded from this Indenture, as permitted by the TIA.

Section 5.13 Waiver of Stay, Extension or Usury Laws.

The Company and the Guarantors covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury or other law wherever enacted, now or at any time hereafter in force, that would prohibit or forgive the Company or the Guarantors from paying all or any portion of the principal or premium, if any, or interest on the Securities as contemplated herein; and the Company and the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.14 Judgment Currency.

The following provisions of this Section 5.14 shall apply to the extent permissible under applicable law: Judgments in respect of any obligations of the Company under any Securities or Coupons, if any, of any series shall be rendered in the currency or currency unit in which such Securities or Coupons are payable. If for the purpose of obtaining a judgment in any court with respect to any obligation of the Company hereunder or under any Security or Coupon, it shall become necessary to convert into any other currency or currency unit any amount in the currency or currency unit due hereunder or under such Security or Coupon, then such conversion shall be made at the Conversion Rate (as defined below) as in effect on the date the Company shall make payment to any person in satisfaction of such judgment. If pursuant to any such judgment, conversion shall be made on a date other than the date payment is made and there shall occur a change between such Conversion Rate and the Conversion Rate as in effect on the date of payment, the Company agrees to pay such additional amounts (if any) as may be necessary to ensure that the amount paid is the amount in such other currency or currency unit which, when converted at the Conversion Rate as in effect on the date of payment or distribution, is the amount then due hereunder or under such Security or Coupon. Any amount due from the Company under this Section 5.14 shall be due as a separate debt and is not to be affected by or merged into any judgment being obtained for any other sums due hereunder or in respect of any Security or Coupon so that in any event the Company's obligations hereunder or under such Security or Coupon will be effectively maintained as obligations in such currency or currency unit. In no event, however, shall the Company be required to pay more in the currency or currency unit due hereunder or under such Security or Coupon at the Conversion Rate as in effect when payment is made than the amount of currency or currency unit stated to be due hereunder or under such Security or Coupon.

For purposes of this Section 5.14, "Conversion Rate" shall mean the spot rate at which in accordance with normal banking procedures the currency or currency unit into which an amount due hereunder or under any Security or Coupon is to be converted could be purchased with the currency or currency unit due hereunder or under any Security or Coupon, at the option of the Company from major banks located in New York, London or any other principal market for such purchased currency or currency unit.

ARTICLE SIX THE TRUSTEE

Section 6.01 Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default,

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture; and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) 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 furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred and is continuing, the Trustee shall 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 his or her own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.01;

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

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in aggregate principal amount of the Outstanding Securities of any series, determined as provided in Section 1.01, 1.05 and 5.12, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Securities of such series; and

(4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.01.

Section 6.02 Certain Rights of Trustee.

Subject to the provisions of the Trust Indenture Act:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

- (b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;
- (c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officer's Certificate;
- (d) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;
- (e) 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 the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;
- (f) 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 Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;
- (g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;
- (h) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;
- (i) in no event shall the Trustee be responsible or liable for special, indirect, 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;
- (j) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(k) 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 each agent, custodian and other Person employed to act hereunder; and

(l) the Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

Section 6.03 Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities. The Trustee shall not be accountable for the use or application by the Company of Securities or the proceeds thereof.

Section 6.04 May Hold Securities.

The Trustee, any Paying Agent, any Security Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Company or its Affiliates or the Guarantors with the same rights it would have if it were not Trustee, Paying Agent, Security Registrar or such other agent.

Section 6.05 Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Company.

Section 6.06 Compensation and Reimbursement.

The Company agrees:

(a) to pay to the Trustee from time to time such compensation as the Company and the Trustee shall from time to time agree in writing for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as shall be determined to have been caused by its own negligence or willful misconduct; and

(c) to indemnify each of the Trustee or any predecessor Trustee and their agents for, and to hold them harmless against, any and all loss, damage, claims, liability or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending itself against any claim (whether asserted by the Company, or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, or in connection with enforcing the provisions of this Section, except to the extent that such loss, damage, claim, liability or expense as shall be determined to have been caused by its own negligence or willful misconduct.

The Trustee shall have a lien prior to the Securities as to all property and funds held by it hereunder for any amount owing it pursuant to this Section 6.06, except with respect to funds held in trust for the benefit of the Holders of particular Securities.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 5.01(iv) or Section 5.01(v), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or state bankruptcy, insolvency or other similar law.

The provisions of this Section shall survive the termination of this Indenture and resignation or removal of the Trustee.

Section 6.07 Resignation and Removal; Appointment of Successor.

(a) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 6.08 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(b) The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of a majority in aggregate principal amount of the Outstanding Securities of such series, delivered to the Trustee and to the Company. If the instrument of acceptance by a successor Trustee required by Section 6.08 shall not have been delivered to the Trustee within 30 days after such Act, the removed Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(c) If at any time:

(i) the Trustee shall fail to comply with Section 310(b) of the Trust Indenture Act after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(ii) the Trustee shall cease to be eligible under Section 310(a) of the Trust Indenture Act and shall fail to resign after written request therefor by the Company or by any such Holder, or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Company by a Board Resolution may remove the Trustee with respect to all Securities, or (ii) any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself or herself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

(d) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 6.08. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in aggregate principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 6.08, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders and accepted appointment in the manner required by Section 6.08, any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(e) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series in the manner provided in Section 1.07. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

Section 6.08 Acceptance of Appointment by Successor.

(a) In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

(c) Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under the Trust Indenture Act.

Section 6.09 Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article Six, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 6.10 Reports by Trustee.

Within 60 days after May 15 of each year commencing with the first May 15 after the first issuance of Securities pursuant to this Indenture, the Trustee shall transmit by mail to all Holders of Securities as provided in Trust Indenture Act Section 313(c) a brief report dated as of such May 15 if required by Trust Indenture Act Section 313(a).

Section 6.11 Trustee's Disclaimer. The Trustee shall not be responsible for any statement in the registration statement for the Securities under the Securities Act of 1933, as amended (the "Securities Act") (other than statements contained in the Form T-1 filed with the SEC under the TIA and any statements provided by the Trustee in writing specifically for use in such registration statement) or in this Indenture or the Securities (other than its certificate of authentication), or the determination as to which beneficial owners are entitled to receive any notices hereunder.

Section 6.12 Notice of Defaults. If a Default occurs with respect to the Securities of any series and is continuing and if it is known to the Trustee, the Trustee shall mail to each Holder of the Securities of such series, as their names and addresses appear on the Security Register, notice of the Default within 90 days after it becomes known to the Trustee unless such Default shall have been cured or waived. Except in the case of a Default described in Sections 5.01(i) or (ii), the Trustee may withhold such notice if and so long as a committee of its Responsible Officers in good faith determines that the withholding of such notice is in the interests of Holders. The second sentence of this Section 6.12 shall be in lieu of the proviso to Section 315(b) of the TIA and said proviso is hereby expressly excluded from this Indenture, as permitted by the TIA.

Section 6.13 Trustee May Establish Record Dates.

The Trustee may fix a record date for the purpose of determining the Holders entitled to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date and only such Holders, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

Section 6.14 Lists of Holders.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addressees of Holders of Securities of each series. If the Trustee is not the Security Registrar, the Company shall furnish to the Trustee semiannually on or before the last day of June and December in each year, and at such other times as the Trustee may reasonably request in writing, a list, in such form and as of such date as the Trustee may reasonably require, containing all the information in the possession of the Security Registrar, the Company or any of its Paying Agents other than the Trustee as to the names and addresses of Holders of Securities of each such series. If there are Bearer Securities of any series outstanding, even if the Trustee is the Security Registrar, the Company shall furnish to the Trustee such a list containing such information with respect to Holders of such Bearer Securities only.

Section 6.15 Disqualification; Conflicting Interests.

(a) If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture.

(b) The Trustee shall at all times satisfy the requirements of Section 310(a) of the TIA. The Trustee (a) shall have a combined capital and surplus of at least \$50,000,000 or (b) is a wholly-owned subsidiary of a bank holding company having a consolidated capital and surplus of at least \$50,000,000, in each case, as set forth in its most recent published annual report of condition. The Trustee shall comply with Section 310(b) of the TIA; provided, however, that there shall be excluded from the operation of Section 310(b)(1) of the TIA any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company are outstanding if the requirements for such exclusion set forth in 310(b)(1) of the TIA are met.

(c) No obligor upon this Indenture of any Securities or Person directly or indirectly controlling, controlled by, or under common control with such obligor shall serve as Trustee.

ARTICLE SEVEN

CONSOLIDATION, MERGER OR SALE

Section 7.01 When the Parent Guarantor or the Company may Merge or Transfer Assets.

Neither the Company nor, prior to the satisfaction of the Guarantee Release Condition, the Parent Guarantor shall (i) consolidate or merge with or into or wind up into (whether or not the Company or the Parent Guarantor, as applicable, is the surviving entity), or (ii) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(a) the Company, or, prior to the satisfaction of the Guarantee Release Condition, the Parent Guarantor, is the surviving entity or the Person formed by or surviving any such consolidation or merger (if other than the Company, or, prior to the satisfaction of the Guarantee Release Condition, the Parent Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is an entity organized or existing under the laws of the jurisdiction of organization of the Company, or, prior to the satisfaction of the Guarantee Release Condition, the Parent Guarantor, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Person, as the case may be, being herein called the "Successor Company");

(b) the Successor Company, if other than the Company, or, prior to the satisfaction of the Guarantee Release Condition, the Parent Guarantor, shall expressly assume all the obligations of the Company, or the Parent Guarantor, as applicable, pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory in form to the Trustee;

(c) immediately after giving effect to the transaction described above, no Event of Default under this Indenture, and no event which, after notice or lapse of time or both would become an Event of Default under this Indenture, shall have occurred and be continuing; and

(d) the Parent Guarantor, unless it is the other party to the transactions with respect to the Company described above, shall have by supplemental indenture confirmed that its Guarantee shall apply to such person's obligations under this Indenture and the Securities if the Guarantee Release Condition shall not have been satisfied by such time.

In connection with any consolidation, merger or transfer contemplated hereby, the Parent Guarantor or the Company, as applicable, shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and the supplemental indenture, if any, in respect thereto comply with this Section 7.01 and that all conditions precedent herein provided for relating to such transactions have been complied with.

Section 7.02 Successor Corporation Substituted.

In the case of any merger, consolidation, sale, assignment, transfer, lease, conveyance or other disposition in which the Company, or, prior to the satisfaction of the Guarantee Release Condition, the Parent Guarantor, is not the continuing entity and upon execution and delivery by the Successor Company of the supplemental indenture pursuant to Section 7.01, such Successor Company shall succeed to, and be substituted for the Company or the Parent Guarantor, as applicable, and may exercise every right and power of the Company or the Parent Guarantor, as applicable, under this Indenture with the same effect as if such Successor Company had been named as the Company or the Parent Guarantor, as applicable, therein, and the Company or the Parent Guarantor, as applicable, shall be automatically released and discharged from all obligations and covenants under this Indenture and the Securities issued under this Indenture. The Trustee shall enter into a supplemental indenture to evidence the succession and substitution of such Successor Company and such discharge and release of the Parent Guarantor or the Company, as applicable.

Section 7.03 Merger of a Guarantor.

Subject to Section 12.04 hereof, in the event that any Guarantor (other than the Parent Guarantor) shall merge with or into, consolidate with or sell all or substantially all of its assets to a Subsidiary where such Guarantor is not the surviving person, such surviving person shall assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of, and premium, if any, and interest on all of the Securities in accordance with Section 12.04 and the performance of every covenant of this Indenture. Such surviving person shall succeed to, and be substituted for

and may exercise every right and power of, such Guarantor under this Indenture with the same effect as if such surviving person had been named as such Guarantor herein and such Guarantor shall be released from its liability as obligor on the Securities. The Trustee shall enter into a supplemental indenture to evidence the succession and substitution of such successor person and such discharge and release of such Guarantor.

Section 7.04 Waiver.

In addition to the rights provided in Section 5.04 herein, the Holders of a majority in aggregate principal amount of any series of Outstanding Securities, by Act with notice to the Trustee (and without notice to any other Holder), may, on behalf of all Holders of such series of Securities, waive the compliance of the Company, the Parent Guarantor or any other Guarantor with this Article Seven.

ARTICLE EIGHT
SUPPLEMENTAL INDENTURES

Section 8.01 Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Company and, prior to the satisfaction of the Guarantee Release Condition, the Parent Guarantor, when each has been authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

- (a) to evidence the succession of another Person to the Company or, if applicable, the Parent Guarantor and the assumption by any such successor of the covenants of the Company or the Parent Guarantor herein and in the Securities or Guarantees, as applicable;
- (b) to add to the covenants of the Company or any Guarantor for the benefit of the Holders of all or any series of Securities (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Company or the Parent Guarantor;
- (c) to add any additional Events of Default with respect to all or any series of Securities;
- (d) to change or eliminate any of the provisions of this Indenture, provided that any such change or elimination shall become effective only when there are no Outstanding Securities of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision and as to which such supplemental indenture would apply;
- (e) to secure the Securities;
- (f) to establish the form or terms of Securities and the Guarantees of any series as permitted by Section 2.01 and 3.01;

(g) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 6.08(b);

(h) if allowed without penalty under applicable laws and regulations to permit payment in the United States of America (including any of the states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction or principal, premium, if any, or interest, if any, on Bearer Securities or Coupons, if any;

(i) to cure any ambiguity, omission, defect or inconsistency or to correct or supplement any provision in this Indenture which may be defective or which may be inconsistent with any other provision in this Indenture, or to make any other provisions with respect to matters or questions arising under this Indenture;

(j) to supplement any of the provisions of this Indenture to such extent necessary to permit or facilitate the defeasance and discharge of the Securities, provided that any such action does not adversely affect the interests of the Holders of the Securities in any material respect;

(k) to change any place or places where the principal of and premium, if any, and interest, if any, on the Securities shall be payable, the Securities may be surrendered for registration or transfer, the Securities may be surrendered for exchange, and notices and demands to or upon the Company may be served;

(l) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act;

(m) to conform the text of this Indenture (or any Officer's Certificate related thereto) or the Securities to any provision of the section regarding the description of the Securities contained in the offering document relating to the issuance of such Securities;

(n) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Securities as permitted by this Indenture, including, without limitation to facilitate the issuance and administration of the Securities; provided, however, that (i) compliance with this Indenture as so amended would not result in Securities being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Securities; or

(o) to add additional Guarantees or additional Guarantors in respect of all or any Securities under this Indenture, and to evidence the release and discharge of the Parent Guarantor or other Guarantors from its obligations under its Guarantee of any or all Securities and its obligations under this Indenture in respect of any or all Securities in accordance with the terms of this Indenture.

Section 8.02 Supplemental Indentures With Consent of Holders.

With the consent of (i) the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities, or (ii) in case less than all of the several series of Securities are affected by such addition, change, elimination or modification, the Holders of not less than a majority in aggregate principal amount of each series of Securities so affected by such supplemental indenture voting as a single class, by Act of said Holders delivered to the Company and the Trustee, the Company and the Parent Guarantor (prior to the satisfaction of the Guarantee Release Condition) when each has been authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Securities of such series under this Indenture; provided, however, that no supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby:

(a) change the Stated Maturity of the principal of, or any installment of interest, if any, on, any Security, or reduce the principal amount thereof or the interest rate thereon or any premium payable upon the redemption thereof;

(b) change the currency in which the principal of (and premium, if any) or interest on such Securities are denominated or payable;

(c) adversely affect the right of repayment or repurchase, if any, at the option of the Holder after such obligation arises, impair the right of any Holder to receive payment of principal or interest, or reduce the amount of, or postpone the date fixed for, any payment under any sinking fund or amend the contractual right expressly set forth in this Indenture or the Securities to institute suit for the enforcement of any payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the redemption date);

(d) reduce the percentage of Holders whose consent is required for any modification or amendment of this Indenture or for waiver of compliance with certain provisions of this Indenture or certain defaults hereunder; or

(e) modify any of the provisions of this Section 8.02, Section 5.04, Section 7.04, Section 9.09 or Section 13.01(l) except to increase any such percentage or to provide with respect to any particular series of Securities the right to condition the effectiveness of any supplemental indenture as to that series of Securities on the consent of the Holders of a specified percentage of the aggregate principal amount of Outstanding Securities of such series of Securities (which provision may be made pursuant to Section 3.01 without the consent of any Holder) or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any Holder with respect to changes in the references to “the Trustee” and concomitant changes in this Section, or the deletion of this proviso, in accordance with the requirements of Section 6.08(b) and 8.01(g).

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series of Securities.

It shall not be necessary for any Act of Holders under this Section 8.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 8.03 Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article Eight or the modifications thereby of the trusts created by this Indenture, the Trustee shall be provided with, and shall be fully protected in relying upon, an Opinion of Counsel and an Officers' Certificate stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 8.04 Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article Eight, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.05 Conformity with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article Eight shall conform to the requirements of the Trust Indenture Act as then in effect.

Section 8.06 Reference in Securities to Supplemental Indentures.

Securities, including any Coupons, of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article Eight may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities including any Coupons of any series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities including any Coupons of such series.

Section 8.07 Revocation and Effect of Consents, Waivers and Actions.

Until an amendment, waiver or other action by Holders becomes effective, a consent to it or any other action by a Holder of a Security hereunder is a continuing consent by the Holder and every subsequent Holder of that Security or portion of the Security that evidences the same obligation as the consenting Holder's Security, even if notation of the consent, waiver or action is not made on the Security. However, any such Holder or subsequent Holder may revoke the

consent, waiver or action as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the consent of the requisite aggregate principal amount of the Securities then outstanding has been obtained and not revoked. After an amendment, waiver or action becomes effective, it shall bind every Holder, except as provided in Section 8.02.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment or waiver. If a record date is fixed, then, notwithstanding the first two sentences of the immediately preceding paragraph, those persons who were Holders at such record date (or their duly designated proxies), and only those persons, shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date.

ARTICLE NINE

COVENANTS

Section 9.01 Payment of Securities.

The Company shall pay the principal of, premium, if any, and interest (including interest accruing on or after the filing of a petition in bankruptcy or reorganization relating to the Company, whether or not a claim for post-filing interest is allowed in such proceeding) on the Securities on (or prior to) the dates and in the manner provided in the Securities or pursuant to this Indenture. An installment of principal, premium, if any, or interest shall be considered paid on the applicable date due if on such date the Trustee or the Paying Agent holds, in accordance with this Indenture, money sufficient to pay all of such installment then due.

The Company shall pay interest on overdue principal and premium, if any, and interest on overdue installments of interest (including interest accruing on or after the filing of a petition in bankruptcy or reorganization relating to the Company whether or not a claim for post-filing interest is allowed in such proceeding), to the extent lawful, at the rate per annum borne by the Securities, which interest on overdue interest shall accrue from the date such amounts became overdue.

No payment of principal or interest on Bearer Securities shall be made at any office or agency of the Company in the United States, by check mailed to any address in the United States, by transfer to an account located in the United States or upon presentation or surrender in the United States of a Bearer Security or coupon for payment, even if the payment would be credited to an account located outside the United States; provided, however, that, if the Securities of a series are denominated and payable in Dollars, payment of principal of and any interest on any such Bearer Security shall be made at the office of the Company's Paying Agent in the Borough of Manhattan, The City of New York, if (but only if) payment in Dollars of the full amount of such principal, interest or additional amounts, as the case may be, at all offices or agencies outside the United States maintained for the purpose by the Company in accordance with this Indenture is illegal or effectively precluded by exchange controls or other similar restrictions.

Section 9.02 SEC Reports.

The Company, pursuant to Section 314(a) of the Trust Indenture Act shall, so long as the Securities of any series of Securities are outstanding, file with the Trustee such information, documents and other reports as may be required to comply with the provisions of Section 314(a) of the Trust Indenture Act; provided, that (i) any failure of the Company to comply with this provision shall not constitute a Default or an Event of Default and (ii) only the Trustee may institute a legal proceeding against the Company to enforce such delivery obligation.

Notwithstanding the foregoing, to the extent the Company files the information and reports referred to in the preceding paragraph with the SEC and such information is publicly available on the internet, the Company shall be deemed to be in compliance with its obligations to furnish such information to the Trustee pursuant to this Section 9.02.

Section 9.03 Compliance Certificate.

(a) The Company or, prior to the satisfaction of the Guarantee Release Condition, the Parent Guarantor shall deliver to the Trustee within 120 days after the end of each fiscal year an Officers' Certificate stating whether or not the signers know of any Default that occurred during such period. If they do, such Officer's Certificate shall describe the Default and its status.

(b) The Company or, prior to the satisfaction of the Guarantee Release Condition, the Parent Guarantor shall deliver to the Trustee as soon as possible and in any event within 10 days after the Company or the Parent Guarantor, as the case may be, becomes aware of the occurrence of each Default or Event of Default, which is continuing, an Officer's Certificate setting forth the details of such Default or Event of Default, and the action which the Company or the Parent Guarantor, as applicable, proposes to take with respect thereto.

Section 9.04 Further Instruments and Acts. Upon request of the Trustee or as necessary, the Parent Guarantor or the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Section 9.05 Maintenance of Office or Agency. If Securities of a series are issued as Registered Securities, the Company will maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served. If Securities of a series are issuable as Bearer Securities, the Company will maintain, (A) subject to any laws or regulations applicable thereto, an office or agency in a Place of Payment for that series which is located outside the United States, where Securities of that series and related coupons may be presented and surrendered for payment; provided, however, that if the Securities of that series are listed on the London Stock Exchange, the Irish Stock Exchange, the Luxembourg Stock Exchange or any other stock exchange located outside the United States and such stock exchange shall so require, the Company will maintain a Paying Agent for the Securities of that series in London, Luxembourg or any other required city located outside the United States, as case may be, so long as the Securities of that series are listed on such exchange and (B) subject to any laws or regulations applicable thereto, in a Place of Payment for that series located outside the United States, where

Securities of that series may be surrendered for exchange and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of any such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies where the Securities (including any Coupons, if any) of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each Place of Payment for Securities (including any Coupons, if any) of any series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 9.06 Limitation on Liens. None of the Company or any Subsidiary of the Company or, prior to the satisfaction of the Guarantee Release Condition, the Parent Guarantor or any Subsidiary of the Parent Guarantor, will create, assume, incur or suffer to exist any Lien on or with respect to any of its Applicable Properties to secure Indebtedness unless contemporaneously therewith or prior thereto the Securities are equally and ratably secured for so long as such other Indebtedness shall be so secured, except this Section 9.06 will not apply to Permitted Encumbrances.

Section 9.07 Guarantees by Subsidiaries. To the extent that, after the date of this Indenture, any Subsidiary of the Company that is not a Guarantor issues any guarantee of any Public Debt in excess of \$100,000,000 and such Subsidiary is not thereafter released from such guarantee within ten (10) Business Days from the date of such issuance, such Subsidiary shall execute a supplemental indenture pursuant to which it shall guarantee each series of Securities under this Indenture as designated pursuant to Section 3.01, and each such Guarantee shall be on a *pari passu* basis if such Public Debt is senior indebtedness and on a senior basis if such Public Debt is subordinated indebtedness.

Section 9.08 Money for Securities Payments to Be Held in Trust.

If the Company shall at any time act as its own Paying Agent with respect to any series of Securities, it will, on or before each due date of the principal of (and premium, if any) or interest on any of the Securities of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the trustee of its action or failure so to act.

The Company will cause each Paying Agent for any series of Securities other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

- (1) hold all sums held by it for the payment of the principal of (and premium, if any) or interest on Securities of that series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;
- (2) give the Trustee notice of any default by the Company (or any other obligor upon the Securities of that series) in the making of any payment of principal (and premium, if any) or interest on the Securities; and
- (3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (and premium, if any) or interest on any Security of any series and remaining unclaimed for three years after such principal (and premium, if any) or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security and Coupon, if any, shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such payment, may at the expense of the Company cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in The City of New York, or cause to be mailed to such Holder, 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 publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 9.09 Waiver of Certain Covenants. Except in respect of a covenant or provision that under Section 8.02 cannot be modified or amended without the consent of each Holder affected, the Holders of a majority in aggregate principal amount of the Outstanding Securities of such series, by Act with notice to the Trustee (and without notice to any other Holder) may, on behalf of all Holders of such series of Securities, waive compliance with any covenant set forth in Sections 9.02, 9.03, 9.04, 9.06 and 9.07 (as may be amended or supplemented pursuant to Section 3.01(r)) with respect to any such series of Securities; provided, that no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived with respect to such series of Securities, and, until such waiver shall become effective, the obligations of the Company, any Guarantor and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

ARTICLE TEN
REDEMPTION OF SECURITIES

Section 10.01 Applicability of Article.

Securities (including Coupons, if any) of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 3.01 for Securities of any series) in accordance with this Article.

Section 10.02 Election to Redeem; Notice to Trustee.

The election of the Company to redeem any Securities (including Coupons, if any) shall be evidenced by a Board Resolution. In case of any redemption at the election of the Company of all or less than all of the Securities (including Coupons, if any) of any series, the Company shall, at least 30 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the aggregate principal amount of Securities of such series to be redeemed. In the case of any redemption of Securities (including Coupons, if any) prior to the expiration of any restriction on such redemption provided in the terms of such Securities and Coupons, if any, or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction.

Section 10.03 Selection of Securities to be Redeemed.

If less than all of the Securities (including Coupons, if any) of any series with the same terms are to be redeemed, the particular Securities (including Coupons, if any) to be redeemed shall be selected not more than 60 days prior to the Redemption Date in accordance with the procedures of the Depository, from the Outstanding Securities (including Coupons, if any) of such series not previously called for redemption, and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for Securities (including Coupons, if any) of that series or any integral multiple thereof) of the principal amount of Securities (including Coupons, if any) of such series of a denomination larger than the minimum authorized denomination for Securities of that series.

The Trustee shall promptly notify the Company in writing of the Securities (including Coupons, if any) selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

Section 10.04 Notice of Redemption.

Notice of redemption shall be given not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, as provided in Section 1.07.

Each such notice of redemption shall specify the Redemption Date, the Redemption Price, the Place or Places of Payment, the CUSIP Number, if any, that the Securities of such series are being redeemed at the option of the Company pursuant to provisions contained in the terms of the Securities of such series or in a supplemental indenture establishing such series, if such be the case, together with a brief statement of the facts permitting such redemption, that payment will be made upon presentation and surrender of the applicable Securities, that all Coupons, if any, maturing subsequent to the date fixed for redemption shall be void, that any interest accrued to the Redemption Date will be paid as specified in said notice, and that on and after said Redemption Date any interest thereon or, in case of partial redemptions, on the portions thereof to be redeemed, will cease to accrue. If less than all the Securities of any series are to be redeemed the notice of redemption shall specify the numbers of the Securities of such series to be redeemed, and, if only Bearer Securities of any series are to be redeemed, and if such Bearer Securities may be exchanged for Registered Securities, the last date on which exchanges of Bearer Securities for Registered Securities not subject to redemption may be made. In case any Security of any series is to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that on and after the Redemption Date, upon surrender of such Security and any Coupons appertaining thereto, a new Security or Securities of such series in aggregate principal amount equal to the unredeemed portion thereof and with appropriate Coupons will be issued, or, in the case of Registered Securities providing appropriate space for such notation, at the option of the Holders, the Trustee, in lieu of delivering a new Security or Securities as aforesaid, may make a notation on such Security of the payment of the redeemed portion thereof.

Notice of redemption of Securities and Coupons, if any, to be redeemed at the election of the Company shall be given by the Company or, at the Company's request delivered at least 10 days before the date such notice is to be given (unless a shorter period shall be acceptable to the Trustee), by the Trustee in the name and at the expense of the Company.

Section 10.05 Deposit of Redemption Price.

On or before (but in the case of payments to be made at a Place of Payment outside of the United States, its territories, possessions and areas subject to its jurisdiction, at least one Business Day before) any Redemption Date, the Company shall deposit in immediately available funds with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 9.08) an amount of money in the relevant currency (or a sufficient number of currency units, as the case may be) sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on, all the Securities which are to be redeemed on that date.

Section 10.06 Securities Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest) such Securities shall cease to bear interest. Except as provided in the next succeeding paragraph, upon surrender of any such Security (including Coupons, if any) for redemption in accordance with said notice, such Security shall be paid by the Company at the Redemption Price, together with accrued interest to the Redemption Date; provided, however, that installments of interest on Registered Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Regular Record Dates according to their terms and the provisions of Section 3.07.

If any Bearer Security surrendered for redemption shall not be accompanied by all appurtenant coupons maturing after the Redemption Date, such Bearer Security may be paid after deducting from the Redemption Price an amount equal to the face amount of all such missing coupons, or the surrender of such missing coupon or coupons may be waived by the Company and the Trustee if there be furnished to them such security or indemnity as they may require to save each of them, the Guarantors, and any Paying Agent harmless. If thereafter the Holder of such Bearer Security shall surrender to the Trustee or any Paying Agent any such missing coupon in respect of which a deduction shall have been made from the Redemption Price, such Holder shall be entitled to receive the amount so deducted; provided, however, that interest represented by coupons shall be payable only upon presentation and surrender of those coupons at an office or agency located outside of the United States except as otherwise provided pursuant to Section 9.05.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Security.

Section 10.07 Securities Redeemed in Part.

Any Security (including Coupons, if any) which is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities (with appropriate Coupons, if any, attached) of the same series, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security (including Coupons, if any) so surrendered.

ARTICLE ELEVEN

SINKING FUNDS

Section 11.01 Applicability of Article.

The provisions of this Article shall be applicable to any sinking fund for the retirement of Securities of a series except as otherwise specified as contemplated by Section 3.01 for Securities of such series.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a “mandatory sinking fund payment,” and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an “optional sinking fund payment.” If provided for by the terms of Securities of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 11.02. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

Section 11.02 Satisfaction of Sinking Fund Payments with Securities.

The Company (1) may deliver Outstanding Securities of a series of Securities (other than any previously called for redemption) and (2) may apply as a credit Securities of a series which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to the Securities of such series required to be made pursuant to the terms of such Securities as provided for by the terms of such series of Securities; provided that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

Section 11.03 Redemption of Securities for Sinking Fund.

Not less than 60 days prior to each sinking fund payment date for any series of Securities, the Company will deliver to the Trustee an Officer’s Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities of that series pursuant to Section 11.02 and will also deliver to the Trustee any Securities to be so delivered. Not less than 30 nor more than 60 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 10.03 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 10.04. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Section 10.06 and 10.07.

ARTICLE TWELVE

GUARANTEES

Section 12.01 Guarantees.

Each of the Parent Guarantor and the other Guarantors that may arise pursuant to Section 9.07, if any, for consideration received, jointly and severally, unconditionally and irrevocably guarantees on a senior basis to each Holder of Securities of a series designated pursuant to Section 3.01 as being guaranteed by each Guarantor so specified and to the Trustee, as applicable,

(i) the due and punctual payment of the principal of, premium, if any, and interest on such Security (including interest accruing on or after filing of any petition in bankruptcy or reorganization whether or not a claim for post-filing interest is allowed in such proceeding), when and as the same shall become due and payable, whether at maturity, as a result of redemption, upon a Change of Control Triggering Event, by acceleration or otherwise, (ii) the due and punctual payment of interest on overdue principal of, premium and interest, if any, on the Securities, to the extent lawful, (iii) the due and punctual performance of all other obligations under this Indenture to the Holders or the Trustee, including payment obligations under Section 6.06, all in accordance with the terms of such Security and of this Indenture, and (iv) in the case of any extension of time of payment or renewal of any Securities or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, at stated maturity, at redemption, by acceleration or otherwise, to be paid by such Guarantor or through the other Guarantors as provided below. In all respects, each relevant Guarantor hereby agrees that its obligations hereunder shall be absolute and unconditional, irrespective of, and shall be unaffected by, any invalidity, irregularity or unenforceability of any such Security or this Indenture, any failure to enforce the provisions of any such Security or this Indenture, any waiver, modification or indulgence granted to the Company with respect thereto, by the Holder of such Security or the Trustee, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or guarantor. Each Guarantor hereby waives diligence, presentment, filing of claims with a court in the event of merger or bankruptcy of the Company, any right to require a proceeding first against the Company, the benefit of discussion, protest or notice with respect to any such Security or the Indebtedness evidenced thereby and all demands whatsoever, and covenants that this Guarantee will not be discharged as to any such Security or the Trustee except by payment in full of the principal thereof, premium, if any, and interest thereon and as provided in Section 4.01 and payment in full of the obligations set forth in Section 6.06. If the Trustee or any Holder is required by any court or otherwise to return to the Company or each Guarantor or any custodian, receiver, liquidator, trustee or other similar official acting in relation to the Company or each Guarantor, any amount paid to the Trustee or such Holder in respect of any Security, this Guarantee, to the extent theretofore discharged by the payment of such amount, shall be reinstated in full force and effect. Each Guarantor further agrees that, as between each Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 5 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such obligations as provided in Article 5 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of this Guarantee. The obligations of each Guarantor hereunder, to the extent there shall be more than one Guarantor, shall be joint and several.

For purposes of this Article 12, the liability of the Parent Guarantor shall be that amount from time to time equal to the aggregate of its liability hereunder, which shall be limited to the aggregate amount of the obligation as stated in the first sentence of this Section 12.01 with respect to the Securities of any particular series guaranteed pursuant to Section 3.01 and this Article 12 issued pursuant to this Indenture. For purposes of this Article 12, the liability of each Guarantor, other than the Parent Guarantor, shall be that amount from time to time equal to the aggregate liability of such Guarantor hereunder, but shall be limited to the least of (A) the

aggregate amount of the obligation as stated in the first sentence of this Section 12.01 with respect to the Securities of any particular series guaranteed pursuant to Section 3.01 and this Article 12 issued pursuant to this Indenture or (B) the amount, if any, which would not have (i) rendered such Guarantor “insolvent” (as such term is defined in Section 1.01 (29) of the Federal Bankruptcy Code and in Section 271 of the Debtor and Creditor Law of the State of New York, as each is in effect at the date of this Indenture) or (ii) left it with unreasonably small capital at the time its Guarantee of the Securities was entered into, after giving effect to the incurrence of existing Indebtedness immediately prior to such time, provided, that it shall be a presumption in any lawsuit or other proceeding in which a Guarantor (other than the Parent Guarantor) is a party that the amount guaranteed is the amount set forth in (A) above unless a creditor, or representative of creditors, of such Guarantor or a trustee in bankruptcy of such Guarantor, as debtor in possession, otherwise proves in such a lawsuit that the aggregate liability of such Guarantor is limited to the amount set forth in (B) above. (The liability of the Parent Guarantor pursuant to the second preceding sentence and the liability of each Guarantor other than the Parent Guarantor pursuant to the immediately preceding sentence are hereinafter referred to as the “Base Guaranty Liability”.) In making any determination as to the solvency or sufficiency of capital of a Guarantor in accordance with the second preceding sentence, the right of such Guarantor to contribution from other Guarantors, to subrogation pursuant to the next paragraph of this Section 12.01 and any other rights such Guarantor may have, contractual or otherwise, shall be taken into account.

Each Guarantor shall be subrogated to all rights of the Holder of, any Securities and the Trustee against the Company or any of the other Guarantors pursuant to the provisions of this Guarantee; provided, however, that until the payment in full of all obligations and all other amounts payable under this Guarantee, the Guarantors hereby irrevocably waive any claim or other rights which they each may now or hereafter acquire against the Company or any of the other Guarantors that arise from the existence, payment, performance or enforcement of the Guarantors’ obligations under this Guarantee, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution, indemnification, any right to participate in any claim or remedy of any Holder and the Trustee on behalf of such Holder against the Company or any of the other Guarantors or any collateral which any such Holder or the Trustee on behalf of such Holder hereafter acquires, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, including, without limitation, the right to take or receive from the Company or any of the other Guarantors, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim or other rights. If any amount shall be paid to the Guarantors in violation of the preceding sentence at any time prior to the payment in full of all obligations and all other amounts payable under this Guarantee, such amount shall be deemed to have been paid to the Guarantors for the benefit of, and held in trust for the benefit of, any Holder and the Trustee on behalf of any such Holder, and shall forthwith be paid to the Trustee for the benefit of such Holder to be credited and applied upon such guaranteed obligations, whether matured or unmatured, in accordance with the terms of this Indenture. The Guarantors acknowledge that the waiver set forth in this Section 12.01 is knowingly made.

The Guarantee set forth in this Section 12.01 shall not be valid or become obligatory for any purpose with respect to a Security until the certificate of authentication on such Security shall have been signed by or on behalf of the Trustee.

Section 12.02 Obligations of the Guarantors Unconditional.

Nothing contained in this Article 12 or elsewhere in this Indenture or in any Security is intended to or shall impair, as between the Guarantors, if any, and the Holders and the Trustee, the obligation of each Guarantor, which is absolute and unconditional, to pay to the Holders and the Trustee the principal of, premium, if any, and interest on the Securities designated pursuant to Section 3.01 as having such Guarantee apply (and to the Trustee amounts due under Section 6.06) as and when the same shall become due and payable in accordance with the provisions of this Guarantee, nor shall anything herein or therein prevent the Trustee or any Holder from exercising all remedies otherwise permitted by applicable law upon Default under this Indenture.

Section 12.03 Execution of Guarantee.

To evidence their guarantee to the Holders of Securities of each relevant series specified in Section 3.01 and 12.01, each Guarantor hereby agrees to execute a notation relating to the Guarantee on each such Security authenticated, which such form shall be attached to the Officer's Certificate of such Guarantor delivered pursuant to Section 3.01 relating to such Guarantee, and made available for delivery by the Trustee. Each Guarantor agrees that execution of this Indenture shall evidence its Guarantee of the expenses of the Trustee specified in Section 12.01 and Section 6.06 and its Guarantee to the Holders specified in Section 12.01. Each Guarantor hereby agrees that its Guarantee set forth in Section 12.01 shall remain in full force and effect whether or not any endorsement of the Guarantee is contained on any Security. Each such Guarantee shall be signed on behalf of each Guarantor by its Chairman of the Board, a President or a Vice President, or an Officer of the Parent Guarantor authorized to act on behalf of such Guarantor prior to the authentication of the Security on which it is endorsed, and being made available for delivery of such Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of such Guarantee on behalf of such Guarantor. Such signatures upon the Guarantee may be manual or facsimile signatures of the present, past or any future such officers and may be imprinted or otherwise reproduced on the Guarantee, and in case any such officer who shall have signed the Guarantee shall cease to be such officer before the Security on which such Guarantee is endorsed shall have been authenticated and made available for delivery by the Trustee or disposed of by the Company, such Security nevertheless may be authenticated and made available for delivery or disposed of as though the person who signed the Guarantee had not ceased to be such officer of such Guarantor.

Section 12.04 Release of a Guarantor (other than the Parent Guarantor).

Upon (i) the sale or disposition (by merger or otherwise) of a Guarantor (other than the Parent Guarantor) to an entity which is not a Subsidiary of the Company; or (ii) if a Guarantor is a guarantor under any Public Debt (and has not been released from its obligations as guarantor of all such Public Debt), the payment in full of all Public Debt guaranteed by Guarantor; or (iii) the unconditional and full release of a Guarantor who is a guarantor of Public Debt, from all obligations under guarantees of the Public Debt, such Guarantor shall be deemed released from all obligations under its Guarantee without any further action required on the part of the Trustee or any Holder of Securities of the relevant series. Any Guarantor not so released remains liable for the full amount of principal of and interest on the Securities and the payment obligations to the Trustee pursuant to Section 6.06 of this Indenture as provided in the Guarantee. The Trustee shall make available for delivery an appropriate instrument evidencing such release upon receipt of a request of the Company accompanied by an Officer's Certificate certifying as to the compliance with this Indenture.

Section 12.05 Release of the Parent Guarantor.

(a) Upon the occurrence of the Distribution (the “Guarantee Release Condition”), the Parent Guarantor shall automatically and unconditionally be deemed released from all obligations under its Guarantee without any further action required on the part of the Trustee or any Holder of Securities of the relevant series, and the Parent Guarantor’s Guarantee of the relevant series of Securities will thereupon terminate and be discharged and of no further force or effect, and the Trustee will be deemed to have consented to such release without any action required on the part of the Trustee.

(b) the Parent Guarantor shall deliver an Officer’s Certificate to the Trustee to evidence the satisfaction of the Guarantee Release Condition stating that the Guarantee Release Condition has been satisfied, and the Trustee may conclusively rely on such certificate.

(c) Upon any such occurrence specified in this Section 12.05, the Trustee shall execute the Acknowledgement of Release in the form attached hereto as Annex A and, upon request by the Company, any other documents reasonably required in order to evidence such release, discharge and termination in respect of the Guarantee of the Parent Guarantor. Neither the Company nor the Parent Guarantor shall be required to make a notation on the applicable Securities to reflect the Guarantee of the Parent Guarantor or any such release, termination or discharge.

ARTICLE THIRTEEN
CHANGE OF CONTROL

Section 13.01 Repurchase upon Change of Control.

The provisions of this Article shall be applicable to Securities of any series except as otherwise specified as contemplated by Section 3.01(v) for Securities of such series.

(a) If there shall have occurred a Change of Control Triggering Event, each series of Securities shall be purchased by the Company, at the option of the Holder thereof, in whole or in part in integral multiples of \$1,000, on a date that is not less than 30 days nor more than 60 days from the date the Change of Control Notice referred to below is given to Holders or such later date as may be necessary for the Company to comply with requirements under the Exchange Act (such date, or such later date, the “Change of Control Purchase Date”), at a purchase price in cash (the “Change of Control Purchase Price”) equal to 101% of the aggregate principal amount of such Securities, plus accrued and unpaid interest, if any, on each such Security to the Change of Control Purchase Date, subject to satisfaction by or on behalf of the Holder of the requirements set forth in Section 13.01(d).

(b) Within 60 Business Days after the occurrence of a Change of Control Triggering Event, the Company shall give written notice of such Change of Control Triggering Event (a "Change of Control Notice") to the Trustee with respect to its obligation to offer to purchase Securities pursuant hereto (the "Change of Control Offer"), and the Trustee shall promptly upon its receipt of such notice forward a copy of such notice to Holders. The Trustee shall be under no obligation to ascertain the occurrence of a Change of Control Triggering Event or to give notice with respect thereto other than as provided above upon receipt of a Change of Control Notice from the Company. The Change of Control Notice shall state:

(i) that the Change of Control Offer is being made pursuant to a covenant in this Indenture and that all Securities validly tendered will be accepted for payment;

(ii) the Change of Control Purchase Price and the Change of Control Purchase Date;

(iii) that, unless the Company defaults in the payment of the Change of Control Purchase Price, any Securities accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Purchase Date and that any Security not purchased will continue to accrue interest;

(iv) that Holders electing to have Securities purchased pursuant to the Change of Control Offer will be required to surrender the Securities to the Paying Agent at the address specified in the Change of Control Notice prior to the close of business on the Change of Control Purchase Date;

(v) that Holders will be entitled to withdraw their tender of Securities on the terms and conditions set forth in the Change of Control Notice, which will allow any Holder to withdraw such Securities if they notify the Trustee prior to the close of business on the Change of Control Purchase Date; and

(vi) that Holders who elect to require that only a portion of the Securities held by them be repurchased by the Company will be issued new Securities equal in aggregate principal amount to the unpurchased portion of the Securities surrendered.

(c) The Change of Control Notice will, if mailed (or delivered electronically) prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the applicable Change of Control Purchase Date. In addition, if such Change of Control Offer is subject to satisfaction of such condition that the Change of Control Triggering Event occur on or prior to the applicable Change of Control Purchase Date, such Change of Control Notice shall state that, in the Company's discretion, the Change of Control Purchase Date may be delayed until such time (including more than 60 days after the date the Change of Control Notice was delivered) as such condition shall be satisfied or waived, or such Change of Control Offer may not occur and such Change of Control Notice may be rescinded in the event that such condition shall not have been satisfied by the Change of Control Purchase Date, or by the Change of Control Purchase Date so delayed, or such Change of Control Notice may be rescinded at any time in the Company's discretion if in the Company's good faith judgment such condition will not be satisfied.

(d) A Holder may exercise the rights specified in Section 13.01(a) on the terms and conditions set forth in the Change of Control Notice not later than the close of business on the Change of Control Purchase Date. If a Holder has elected to deliver to the Company for purchase a portion of a Security, and if the principal amount of such portion is \$1,000 or an integral multiple of \$1,000, the Company shall purchase such portion from the Holder thereof pursuant to this Section 13.01. Provisions of this Indenture that apply to the purchase of all of a Security also apply to the purchase of a portion of such Security.

(e) On or prior to 12:00 noon New York City time on the Change of Control Purchase Date, the Company shall (i) accept for payment tendered Securities or portions thereof pursuant to the Change of Control Offer, (ii) deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust) an amount of money in same day funds sufficient to pay the Change of Control Purchase Price of, and (except if the Change of Control Purchase Date shall be an Interest Payment Date as set forth in the form of Security) accrued interest on, all the Securities or portions thereof which are to be purchased on such date and (iii) deliver, or cause to be delivered to the Trustee Securities so accepted.

(f) Upon receipt by the Paying Agent of properly tendered Securities, the Holder of the Security in respect of which such proper tender was made shall (unless the tender of such Security is properly withdrawn) thereafter be entitled to receive solely the Change of Control Purchase Price with respect to such Security. Upon surrender of any such Security for purchase in accordance with the foregoing provisions, such Security shall be paid by the Company at the Change of Control Purchase Price on the Change of Control Purchase Date; provided, however, that installments of interest which are due on or prior to the Change of Control Purchase Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such on the relevant Regular Record Dates set forth in the form of Security. If any Security tendered for purchase shall not be so paid upon surrender thereof, the principal thereof (and premium, if any, thereon) shall, until paid, bear interest from the Change of Control Purchase Date at the rate borne by such Security.

(g) Any Security that is to be purchased only in part shall be surrendered to a Paying Agent at the office of such Paying Agent (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge, one or more new Securities of any authorized denomination as requested by such Holder in an aggregate principal amount equal to, and in exchange for, the portion of the principal amount of the Security so surrendered that is not purchased.

(h) In connection with any offer to purchase or purchase of Securities under this Section 13.01 (provided that such offer or purchase constitutes an "issuer tender offer" for purposes of Rule 13e-4 (or any successor provision thereto) under the Exchange Act at the time of such offer or purchase), the Company shall (i) comply with Rule 13e-4 under the Exchange Act, if applicable, (ii) file the related Schedule 13e-4 (or any successor schedule, form or report) under the Exchange Act, if required, and (iii) otherwise comply with all applicable Federal and state securities laws so as to permit the rights and obligations under this Section 13.01 to be exercised to the greatest extent practicable in the time and in the manner specified.

(i) Notwithstanding anything set forth in this Section 13.01, if any series of Securities shall be denominated in any Foreign Currency, all references in this Section 13.01 to \$1,000, integral multiples of \$1,000, and portions of \$1,000, shall, with respect to such series of Securities, be deemed to be references to the lowest authorized denomination of such series of Securities established pursuant to Section 3.01(i), integral multiples of such lowest authorized denomination, and portions of such lowest authorized denomination, respectively.

(j) Notwithstanding anything set forth in this Section 13.01, the Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Securities properly tendered and not withdrawn under its offer.

(k) The Parent Guarantor, prior to the satisfaction of the Guarantee Release Condition, or the Company, following the satisfaction of Guarantee Release Condition, will publicly announce the results of the Change of Control Offer as soon as practicable after the Change of Control Purchase Date. The Parent Guarantor and its Subsidiaries (prior to the satisfaction of the Guarantee Release Condition) and the Company and its Subsidiaries (following the satisfaction of Guarantee Release Condition) must comply with the appropriate provisions of the Exchange Act, including Rule 14e-1, in the event of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Offer provisions of the Securities, the Parent Guarantor (prior to the satisfaction of the Guarantee Release Condition) and the Company (following the satisfaction of Guarantee Release Condition) must comply with such securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Offer provisions of the Securities by virtue of any such conflict and compliance.

(l) In addition to the rights provided in Section 5.04 herein, the Holders of a majority in aggregate principal amount of any series of Outstanding Securities, by Act with notice to the Trustee (and without notice to any other Holder), may, on behalf of all Holders of such series of Securities, waive the compliance of the Company or the Parent Guarantor with this Article Thirteen.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written

Fox Corporation

By: /s/ Steven Tomsic
Name: Steven Tomsic
Title: Chief Financial Officer

Twenty-First Century Fox, Inc.,
as Parent Guarantor

By: /s/ Steven Tomsic
Name: Steven Tomsic
Title: Executive Vice President and
Deputy Chief Financial Officer

[Signature Page to Indenture]

The Bank of New York Mellon, as Trustee

By: /s/ Lawrence J. O'Brien

Name: Lawrence J. O'Brien

Title: Vice President

[Signature Page to Indenture]

ANNEX A

Form of Trustee Acknowledgement

[Attached.]

Fox Corporation
1211 Avenue of the Americas
New York, New York
Attention: Legal Department

Dear Sir or Madam:

The undersigned, as Trustee under the Indenture (the "Indenture") dated as of January 25, 2019, by and among Fox Corporation, a Delaware corporation with its principal office located at 1211 Avenue of the Americas, New York, New York, 10036 (the "Company"), Twenty-First Century Fox, Inc., a Delaware corporation (the "Parent Guarantor"), and The Bank of New York Mellon, a New York banking corporation (the "Trustee"), hereby:

(a) acknowledges receipt from the Parent Guarantor of an Officer's Certificate (as defined in the Indenture) pursuant to Section 12.05(b) of the Indenture as evidence of the satisfaction of the Guarantee Release Condition; and

(b) acknowledges, pursuant to Section 12.05(a), the automatic and unconditional release, discharge and termination with no further force or effect of all obligations under the Guarantees provided by the Parent Guarantor with respect to each series of the Securities.

The Bank of New York Mellon, as Trustee

By: _____
Name:
Title:

[Signature Page to Trustee Acknowledgement]

[Face of Note]

3.666% SENIOR NOTES DUE 2022

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

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

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

FOX CORPORATION
3.666% SENIOR NOTES DUE 2022

CUSIP Number: 35137L AA3
ISIN Number: US35137LAA35
see reverse for certain definitions

FOX CORPORATION, a Delaware corporation (“Fox” or the “Company”, which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to ****[CEDE & CO].**** or registered assigns,

the principal amount of ****[_____] DOLLARS**** on January 25, 2022 and to pay interest thereon from January 25, 2019 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on January 25 and July 25 each year, commencing July 25, 2019, at the rate of 3.666% per annum, until the principal hereof is fully paid or made available for payment. Interest will be computed on the basis of a 360-day year of twelve 30-day months, commencing on the date hereof. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date, which shall be the January 10 or July 10 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture.

This Security is unconditionally guaranteed by (x) Twenty-First Century Fox, Inc., a Delaware corporation (“the Parent Guarantor”) as set forth in Article Twelve of the Indenture and in the Guarantee endorsed hereon, and (y) following the date of the Indenture, the Guarantee of any Guarantor that may arise pursuant to the Indenture.

Payment of the principal of, and interest on, this Security will be made at the offices or agencies of the Company maintained for that purpose in The City of New York, New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public debts; *provided, however*, that, at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer to an account maintained by the Person entitled thereto as specified in the Security Register.

Reference is hereby made to the further provisions of this Security set forth herein which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to herein by manual signature, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this Security to be signed manually or by facsimile by its duly authorized officers.

Dated: January 25, 2019

FOX CORPORATION

By: _____
Name: Steven Tomsic
Title: Chief Financial Officer

[Fox – Signature Page to Senior Notes due 2022 (A-[])]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred
to in the within-mentioned Indenture

THE BANK OF NEW YORK MELLON, as Trustee

By:

Authorized Signatory
Date: January 25, 2019

[Fox – Signature Page to Senior Notes due 2022 (A-[])]

Indenture

This note (this “note certificate”) is one of a duly authorized series (this series being the “Securities”) of debt securities of Fox Corporation, a Delaware corporation (“Fox” or the “Company”), issued under the Indenture dated as of January 25, 2019 (the “Base Indenture”), among Fox, Twenty-First Century Fox, Inc., a Delaware corporation (the “Parent Guarantor”), and The Bank of New York Mellon, as Trustee (the “Trustee”, which term includes any successor trustee under the Indenture), which provides for the issuance by the Company from time to time of debt securities (the “Debt Securities”) in one or more series, pursuant to which the Base Indenture, together with all indentures supplemental thereto or any Officer’s Certificate delivered pursuant to Section 3.01 of the Base Indenture (together, with the Base Indenture, the “Indenture”), sets forth the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Parent Guarantor, the Trustee and the Holders of the Debt Securities and of the terms upon which the Debt Securities are, and are to be, authenticated and delivered. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as in effect on the date of the Indenture (the “TIA”), and as provided in all indentures supplemental thereto (or as set forth in an Officer’s Certificate). The terms of the Securities and the Guarantee set forth in this note certificate are qualified in their entirety by reference to the terms of the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms. The Securities are unconditionally guaranteed on a senior basis (the “Guarantee”) by (x) the Parent Guarantor as set forth in Article Twelve of the Indenture and in the Guarantee endorsed hereon, and (y) following the date of the Base Indenture, the Guarantee of any Guarantor that may arise pursuant to the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

1. Paying Agent and Security Registrar

Initially, the Trustee will act as Paying Agent and Security Registrar. The Company may appoint and change any Paying Agent or Security Registrar without notice, other than notice to the Trustee. The Company or any Subsidiary or an Affiliate of either of them may act as Paying Agent, Security Registrar or co-registrar.

2. Optional Redemption by the Company

The Securities are redeemable, as a whole or in part, at the Company’s option, at any time or from time to time, upon notice to the registered address of the Holder at least 10 days but not more than 60 days prior to the redemption. Except as provided below, the redemption price will be equal to the greater of (1) 100% of the principal amount of the Securities to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) on such Securities discounted to the date of redemption, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the applicable Treasury Rate (as defined below) plus 20 basis points. In each case, accrued and unpaid interest and Additional Interest, if any, will be paid to, but not including, the date of redemption. All calculations hereunder shall be made by the Company.

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent (as defined below) as having a maturity comparable to the remaining term of the Securities, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities.

“Comparable Treasury Price” means, with respect to any redemption date, the Reference Treasury Dealer Quotations (as defined below) for that redemption date.

“Quotation Agent” means the Reference Treasury Dealer (as defined below) selected by the Company.

“Reference Treasury Dealer” means each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC and their respective successors. If the Reference Treasury Dealer shall cease to be a primary U.S. Government securities dealer, the Company will substitute another nationally recognized investment banking firm that is a primary U.S. Government securities dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by the Reference Treasury Dealer at 3:30 p.m., New York City time, on the second Business Day preceding that redemption date.

“Remaining Scheduled Payments” means the remaining scheduled payments of principal and interest on the Securities that would be due after the related redemption date but for that redemption. If that redemption date is not an interest payment date with respect to the Securities, the amount of the next succeeding scheduled interest payment on the Securities will be reduced by the amount of interest accrued on the Securities to such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the second Business Day immediately preceding that redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

On and after the redemption date, interest will cease to accrue on the Securities or any portion of the Securities called for redemption (unless the Company defaults in the payment of the redemption price and accrued interest). On or before the redemption date, the Company will deposit with a paying agent (or the Trustee) money sufficient to pay the redemption price of and accrued interest on the Securities to be redeemed on that date. If less than all of the Securities are to be redeemed, the Securities to be redeemed shall be selected by the Trustee in accordance with the procedures of DTC.

No Securities of \$2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail, or delivered electronically if held by DTC in accordance with DTC’s customary procedures, at least 10 days (or such shorter period as is specified solely in respect of any Special Mandatory Redemption (as defined below) but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Securities or a satisfaction and discharge of the Indenture with respect to the Securities. Notice of any redemption of Securities may, at the Company’s discretion, be subject to one or more conditions precedent. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company’s discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was delivered) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all

such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed, or such notice may be rescinded at any time in the Company's discretion if in the Company's good faith judgment any or all of such conditions will not be satisfied. In addition, the Company may provide in such notice that payment of the redemption price and performance of its obligations with respect to such redemption may be performed by another person.

3. Repurchase Upon Change of Control Triggering Event

Subject to the terms and conditions of the Indenture, the Company shall become immediately obligated to offer to purchase the Securities pursuant to Section 13.01 of the Indenture upon the occurrence of a Change of Control Triggering Event at a purchase price in cash equal to 101% of the aggregate principal amount, plus accrued and unpaid interest, if any, and Additional Interest, if any, to the date of repurchase; provided, the Disney Transaction (as defined below) shall not constitute a Change of Control.

"Disney Merger Agreement" means the Amended and Restated Agreement and Plan of Merger among the Parent Guarantor, The Walt Disney Company and TWDC Holdco 613 Corp., dated as of June 20, 2018, as it may be amended from time to time.

"Disney Transaction" means (1) the Transactions and (2) the acquisition of the Parent Guarantor pursuant to the transactions contemplated by the Disney Merger Agreement.

"Separation" means (1) the transfer by the Parent Guarantor to the Company of the Spin-off Business (as defined below), (2) the assumption by the Company from the Parent Guarantor of certain liabilities associated with the Spin-off Business, and (3) the retention by the Parent Guarantor of all assets and liabilities not transferred to the Company, including the Twentieth Century Fox film and television studios and certain cable and international television businesses.

"Spin-Off Business" means a portfolio of the Parent Guarantor's news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, FOX Broadcasting Company, Fox Television Stations Group, FS1, FS2, Fox Deportes and Big Ten Network and certain other assets and liabilities, as further described in a separation agreement (the "Separation Agreement"), to be dated on or about the date of the Distribution, by and among the Company and the Parent Guarantor.

"Spin-Off Documents" means the Separation Agreement, the Transition Services Agreement, the Tax Matters Agreement and the Employee Matters Agreement, together with any other material agreements, instruments or other documents entered into in connection with any of the foregoing, each on substantially the terms described in the offering circular, dated as of January 15, 2019, relating to the issuance of the Securities.

"Transactions" means the Distribution, together with the Separation and all other transactions pursuant to, and the performance of all other obligations under, the Spin-Off Documents. For the purposes of this note certificate, and the interpretation thereof, the Transactions shall be deemed to have occurred immediately prior to the issue date of the Securities (and the Transactions will be exempt from the limitations set forth in (1) Item 3 of this note certificate and (2) Article Seven of the Indenture.

Notwithstanding anything to the contrary set forth in the Indenture or this note certificate, no provision of the Indenture or this note certificate shall prevent the consummation of any of the Transactions, nor shall the Transactions give rise to any Default or constitute the utilization of any basket pursuant to the covenants under the Indenture or the Securities.

4. **Special Mandatory Redemption**

In the event that the Distribution is not consummated on or prior to the earlier of (i) December 13, 2019 (such date, the “SMR Outside Date”); provided, that if the condition set forth in Section 6.01(e) of the Disney Merger Agreement is not satisfied as of the SMR Outside Date because any domestic, foreign or transnational governmental, competition or regulatory authority, court, arbitral tribunal agency, commission, body or other legislative, executive or judicial governmental entity or self-regulatory agency (each, a “Governmental Entity”) of a competent jurisdiction (other than those Governmental Entities set forth on Section 6.01(d) of the Company Disclosure Letter (as defined in the Disney Merger Agreement)) shall have enacted, issued, promulgated, enforced or entered any order, judgment, injunction, ruling, writ, award or decree (an “Order”) that is not final and non-appealable (and all of the other conditions set forth in Article VI of the Disney Merger Agreement have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the Closing (as defined in the Disney Merger Agreement), provided that such conditions were then capable of being satisfied if the Closing (as defined in the Disney Merger Agreement) had taken place), then the SMR Outside Date shall be extended until the earliest of (a) six months after the SMR Outside Date, (b) two Business Days following such earlier date on which the Mergers (as defined in the Disney Merger Agreement) are required to occur, and (c) the date such Order becomes final and non-appealable, or (ii) the date that the Disney Merger Agreement is terminated in accordance with its terms, then the Company will redeem the Securities on the Special Mandatory Redemption Date (as hereinafter defined) at a redemption price (the “Special Mandatory Redemption Price”) equal to 101% of the aggregate principal amount of the Securities being redeemed, plus accrued and unpaid interest, if any, and Additional Interest, if any, to, but excluding, the Special Mandatory Redemption Date (the “Special Mandatory Redemption”). Notwithstanding the foregoing, installments of interest on the Securities that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered holders as of the close of business on the relevant record dates in accordance with the Securities and the Indenture.

If the Company is required to redeem the Securities pursuant to the Special Mandatory Redemption, the Company will cause a notice to be sent within 10 Business Days after the occurrence of the event that requires the Company to redeem the Securities by first-class mail, postage prepaid, or otherwise transmitted in accordance with applicable procedures of DTC to the Holders of the Securities being redeemed, with a copy to the Trustee accompanied by an Officer’s Certificate on compliance with the conditions precedent to the Special Mandatory Redemption.

If funds sufficient to pay the Special Mandatory Redemption Price of the Securities on the Special Mandatory Redemption Date are deposited with the Trustee or a paying agent at or prior to noon (New York City time) on the Special Mandatory Redemption Date, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date, the Securities will cease to bear interest and all rights under the Securities shall terminate (other than in respect of the right to receive the Special Mandatory Redemption Price, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date).

The “Special Mandatory Redemption Date” means the second Business Day following the delivery of the notice pursuant to the second preceding paragraph.

5. **Denominations; Transfer; Exchange**

The Securities are in registered form, without coupons, in denominations of US\$2,000 of principal amount and integral multiples of \$1,000 in excess thereof. A Holder may transfer or exchange Securities in accordance with the terms of the Indenture. The Security Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Security Registrar need not register the transfer or exchange of any Securities for a period of 15 days before the selection of any Securities for redemption or of any Securities so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

6. Persons Deemed Owners

The registered Holder of this note certificate may be treated as the owner of the Securities for all purposes.

7. Amendment; Waiver

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of Securities under the Indenture and the waiver of compliance by the Company with certain provisions of the Indenture at any time with the consent of the Holders of a majority in aggregate principal amount of the Debt Securities at the time outstanding (or, in case less than all of the several series of Debt Securities then outstanding are affected, of the Holders of a majority in principal amount of the Debt Securities at the time outstanding of each affected series). The Indenture also permits the Holders of a majority in principal amount of any series of Outstanding Securities, on behalf of the Holders of all the Securities of that series, to waive certain past Defaults under the Indenture and their consequences with respect to that series. Any such consent or waiver by the Holder hereof shall be conclusive and binding upon such Holder and upon all future Holders hereof and of any Securities issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made hereon.

8. Discharge and Defeasance

The Indenture contains provisions for discharge and defeasance at any time of (i) the entire indebtedness of the Securities and (ii) certain restrictive covenants and certain Events of Default applicable to the Securities, upon compliance by the Company with certain conditions set forth in the Indenture.

9. Defaults and Remedies

Under the Indenture, Events of Default include (i) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Securities of such series; (ii) default for 30 days or more in the payment when due of interest on or with respect to the Securities of such series; (iii) default in the performance, or breach, of any covenant of the Company in the Indenture and continuance of such default or breach for a period of 90 days after there has been given written notice by the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities (as defined in the Indenture) (with a copy to the Trustee) specifying such default or breach and requiring it to be remedied; and (iv) certain events of bankruptcy, insolvency or reorganization of the Company. If an Event of Default, other than an Event of Default as a result of certain events of bankruptcy, insolvency or reorganization of the Company, occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that series may declare all of the Outstanding Securities to be due and payable immediately. If an Event of Default occurs and is continuing as a result of certain events of bankruptcy, insolvency or reorganization, all Outstanding Securities will immediately become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of such Securities.

Holders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to the Trustee. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Outstanding Securities of a series may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default (except a Default in payment of amounts specified in clauses (i) and (ii) above) if and so long as a committee of its Responsible Officers in good faith determines that withholding notice is in the interests of the Holders.

10. Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by Company or its Affiliates and may otherwise deal with Company or its Affiliates with the same rights it would have if it were not Trustee.

11. No Recourse Against Others

A director, officer, employee or stockholder, as such, of Company or any Guarantor shall not have any liability for any obligations of Company or any Guarantor under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

12. Authentication

This note certificate shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

13. Additional Rights of Holders of the Securities

In addition to the rights provided to Holders of Securities under the Indenture, Holders of Securities shall have all of the rights set forth in the Registration Rights Agreement, dated as of January 25, 2019, by and among the Company and the other parties named on the signature pages thereof.

14. CUSIP Numbers; ISINs

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers and ISINs to be printed on the Notes and the Trustee may use CUSIP numbers and ISINs in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

15. Abbreviations

Customary abbreviations may be used in the name of a Principal or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gifts to Minors Acts).

16. Governing Law

THE INDENTURE, THIS NOTE CERTIFICATE AND THE GUARANTEE ENDORSED HEREON SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

The Company will furnish to any Holder upon written request and without charge a copy of the Base Indenture and/or the Registration Rights Agreement. Requests may be made to:

Fox Corporation
1211 Avenue of the Americas
New York, New York 10036
Attention: Legal Department

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, check the Box.

If you wish to have a portion of the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, state the amount (in original principal amount):

\$ _____

Date: _____

Your Signature _____

(Sign exactly as your name appears in this note certificate)

Signature Guarantee: _____

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

GUARANTEE

Twenty-First Century Fox, Inc. (the "Parent Guarantor") has unconditionally guaranteed on a senior basis (i) the due and punctual payment of the principal of, premium, if any, and interest (including post-petition interest and Additional Interest, if any) on the Securities, when and as the same shall become due and payable, whether at maturity, by acceleration, as a result of redemption, upon a Change of Control Triggering Event, by acceleration or otherwise, (ii) the due and punctual payment of interest on the overdue principal of, premium and interest, if any, on the Securities, to the extent lawful, (iii) the due and punctual performance of all other obligations of the Company to the Holders or the Trustee under the Indenture, and (iv) in case of any extension of time of payment or renewal of any Securities or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

The obligations of the Parent Guarantor to the Holders of the Securities and to the Trustee, pursuant to the Guarantee and the Indenture, are expressly set forth to the extent and in the manner provided in Article Twelve of the Indenture and reference is hereby made to such Indenture for the precise terms of the Guarantee therein made, including the terms of release set forth in Section 12.05 of the Indenture.

No stockholder, officer, director or incorporator, as such, past, present or future, of the Parent Guarantor shall have any personal liability under the Guarantee by reason of his or its status as such stockholder, officer, director or incorporator.

The Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Securities upon which this Guarantee is noted shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized signatories.

PARENT GUARANTOR

Twenty First Century Fox, Inc.

By: _____

Name: Steven Tomsic

Title: Executive Vice President and Deputy Chief
Financial Officer

Date: January 25, 2019

[Fox – Signature Page to Guarantee of Senior Notes due 2022 (A-[])]

ASSIGNMENT FORM

To assign the Security, fill in the form below:

I or we assign and transfer this note certificate to

INSERT ASSIGNEE'S SOC. SEC. OR TAX ID NO.

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this note certificate on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature _____
(Sign exactly as your name appears in this note certificate)

Guaranteed: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[Face of Note]

3.666% SENIOR NOTES DUE 2022

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL SECURITY, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED SECURITIES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). THE HOLDER OF THIS NOTE CERTIFICATE BY ACCEPTANCE HEREOF ALSO AGREES, REPRESENTS AND WARRANTS THAT IF IT IS A PURCHASER IN A SALE THAT OCCURS OUTSIDE OF THE UNITED STATES WITHIN THE MEANING OF REGULATION S OF THE SECURITIES ACT, IT ACKNOWLEDGES THAT, UNTIL EXPIRATION OF THE "40-DAY DISTRIBUTION COMPLIANCE PERIOD" WITHIN THE MEANING OF RULE 903 OF REGULATION S, ANY OFFER OR SALE OF THIS NOTE CERTIFICATE SHALL NOT BE MADE BY IT TO A U.S. PERSON TO OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON WITHIN THE MEANING OF RULE 902(k) UNDER THE SECURITIES ACT.

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

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

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

FOX CORPORATION
3.666% SENIOR NOTES DUE 2022

CUSIP Number: U3461L AA4
ISIN Number: USU3461LAA45
see reverse for certain definitions

FOX CORPORATION, a Delaware corporation (“Fox” or the “Company”, which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to **CEDE & CO.** or registered assigns,

the principal amount of **_____ DOLLARS** on January 25, 2022 and to pay interest thereon from January 25, 2019 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on January 25 and July 25 each year, commencing July 25, 2019, at the rate of 3.666% per annum, until the principal hereof is fully paid or made available for payment. Interest will be computed on the basis of a 360-day year of twelve 30-day months, commencing on the date hereof. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date, which shall be the January 10 or July 10 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture.

This Security is unconditionally guaranteed by (x) Twenty-First Century Fox, Inc., a Delaware corporation (“the Parent Guarantor”) as set forth in Article Twelve of the Indenture and in the Guarantee endorsed hereon, and (y) following the date of the Indenture, the Guarantee of any Guarantor that may arise pursuant to the Indenture.

Payment of the principal of, and interest on, this Security will be made at the offices or agencies of the Company maintained for that purpose in The City of New York, New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public debts; *provided, however*, that, at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer to an account maintained by the Person entitled thereto as specified in the Security Register.

Reference is hereby made to the further provisions of this Security set forth herein which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to herein by manual signature, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this Security to be signed manually or by facsimile by its duly authorized officers.

Dated: January 25, 2019

FOX CORPORATION

By: _____
Name: Steven Tomsic
Title: Chief Financial Officer

[Fox – Signature Page to Senior Notes due 2022 (S-[])]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred
to in the within-mentioned Indenture

THE BANK OF NEW YORK MELLON, as Trustee

By: _____

Authorized Signatory

Date: January 25, 2019

[Fox – Signature Page to Senior Notes due 2022 (S-[])]

[Back of Note]

FOX CORPORATION
3.666% SENIOR NOTES DUE 2022

Indenture

This note (this “note certificate”) is one of a duly authorized series (this series being the “Securities”) of debt securities of Fox Corporation, a Delaware corporation (“Fox” or the “Company”), issued under the Indenture dated as of January 25, 2019 (the “Base Indenture”), among Fox, Twenty-First Century Fox, Inc., a Delaware corporation (the “Parent Guarantor”), and The Bank of New York Mellon, as Trustee (the “Trustee”, which term includes any successor trustee under the Indenture), which provides for the issuance by the Company from time to time of debt securities (the “Debt Securities”) in one or more series, pursuant to which the Base Indenture, together with all indentures supplemental thereto or any Officer’s Certificate delivered pursuant to Section 3.01 of the Base Indenture (together, with the Base Indenture, the “Indenture”), sets forth the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Parent Guarantor, the Trustee and the Holders of the Debt Securities and of the terms upon which the Debt Securities are, and are to be, authenticated and delivered. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as in effect on the date of the Indenture (the “TIA”), and as provided in all indentures supplemental thereto (or as set forth in an Officer’s Certificate). The terms of the Securities and the Guarantee set forth in this note certificate are qualified in their entirety by reference to the terms of the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms. The Securities are unconditionally guaranteed on a senior basis (the “Guarantee”) by (x) the Parent Guarantor as set forth in Article Twelve of the Indenture and in the Guarantee endorsed hereon, and (y) following the date of the Base Indenture, the Guarantee of any Guarantor that may arise pursuant to the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

1. Paying Agent and Security Registrar

Initially, the Trustee will act as Paying Agent and Security Registrar. The Company may appoint and change any Paying Agent or Security Registrar without notice, other than notice to the Trustee. The Company or any Subsidiary or an Affiliate of either of them may act as Paying Agent, Security Registrar or co-registrar.

2. Optional Redemption by the Company

The Securities are redeemable, as a whole or in part, at the Company’s option, at any time or from time to time, upon notice to the registered address of the Holder at least 10 days but not more than 60 days prior to the redemption. Except as provided below, the redemption price will be equal to the greater of (1) 100% of the principal amount of the Securities to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) on such Securities discounted to the date of redemption, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the applicable Treasury Rate (as defined below) plus 20 basis points. In each case, accrued and unpaid interest and Additional Interest, if any, will be paid to, but not including, the date of redemption. All calculations hereunder shall be made by the Company.

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent (as defined below) as having a maturity comparable to the remaining term of the Securities, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities.

“Comparable Treasury Price” means, with respect to any redemption date, the Reference Treasury Dealer Quotations (as defined below) for that redemption date.

“Quotation Agent” means the Reference Treasury Dealer (as defined below) selected by the Company.

“Reference Treasury Dealer” means each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC and their respective successors. If the Reference Treasury Dealer shall cease to be a primary U.S. Government securities dealer, the Company will substitute another nationally recognized investment banking firm that is a primary U.S. Government securities dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by the Reference Treasury Dealer at 3:30 p.m., New York City time, on the second Business Day preceding that redemption date.

“Remaining Scheduled Payments” means the remaining scheduled payments of principal and interest on the Securities that would be due after the related redemption date but for that redemption. If that redemption date is not an interest payment date with respect to the Securities, the amount of the next succeeding scheduled interest payment on the Securities will be reduced by the amount of interest accrued on the Securities to such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the second Business Day immediately preceding that redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

On and after the redemption date, interest will cease to accrue on the Securities or any portion of the Securities called for redemption (unless the Company defaults in the payment of the redemption price and accrued interest). On or before the redemption date, the Company will deposit with a paying agent (or the Trustee) money sufficient to pay the redemption price of and accrued interest on the Securities to be redeemed on that date. If less than all of the Securities are to be redeemed, the Securities to be redeemed shall be selected by the Trustee in accordance with the procedures of DTC.

No Securities of \$2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail, or delivered electronically if held by DTC in accordance with DTC’s customary procedures, at least 10 days (or such shorter period as is specified solely in respect of any Special Mandatory Redemption (as defined below) but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Securities or a satisfaction and discharge of the Indenture with respect to the Securities. Notice of any redemption of Securities may, at the Company’s discretion, be subject to one or more conditions precedent. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company’s discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was delivered) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all

such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed, or such notice may be rescinded at any time in the Company's discretion if in the Company's good faith judgment any or all of such conditions will not be satisfied. In addition, the Company may provide in such notice that payment of the redemption price and performance of its obligations with respect to such redemption may be performed by another person.

3. Repurchase Upon Change of Control Triggering Event

Subject to the terms and conditions of the Indenture, the Company shall become immediately obligated to offer to purchase the Securities pursuant to Section 13.01 of the Indenture upon the occurrence of a Change of Control Triggering Event at a purchase price in cash equal to 101% of the aggregate principal amount, plus accrued and unpaid interest, if any, and Additional Interest, if any, to the date of repurchase; provided, the Disney Transaction (as defined below) shall not constitute a Change of Control.

"Disney Merger Agreement" means the Amended and Restated Agreement and Plan of Merger among the Parent Guarantor, The Walt Disney Company and TWDC Holdco 613 Corp., dated as of June 20, 2018, as it may be amended from time to time.

"Disney Transaction" means (1) the Transactions and (2) the acquisition of the Parent Guarantor pursuant to the transactions contemplated by the Disney Merger Agreement.

"Separation" means (1) the transfer by the Parent Guarantor to the Company of the Spin-off Business (as defined below), (2) the assumption by the Company from the Parent Guarantor of certain liabilities associated with the Spin-off Business, and (3) the retention by the Parent Guarantor of all assets and liabilities not transferred to the Company, including the Twentieth Century Fox film and television studios and certain cable and international television businesses.

"Spin-Off Business" means a portfolio of the Parent Guarantor's news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, FOX Broadcasting Company, Fox Television Stations Group, FS1, FS2, Fox Deportes and Big Ten Network and certain other assets and liabilities, as further described in a separation agreement (the "Separation Agreement"), to be dated on or about the date of the Distribution, by and among the Company and the Parent Guarantor.

"Spin-Off Documents" means the Separation Agreement, the Transition Services Agreement, the Tax Matters Agreement and the Employee Matters Agreement, together with any other material agreements, instruments or other documents entered into in connection with any of the foregoing, each on substantially the terms described in the offering circular, dated as of January 15, 2019, relating to the issuance of the Securities.

"Transactions" means the Distribution, together with the Separation and all other transactions pursuant to, and the performance of all other obligations under, the Spin-Off Documents. For the purposes of this note certificate, and the interpretation thereof, the Transactions shall be deemed to have occurred immediately prior to the issue date of the Securities (and the Transactions will be exempt from the limitations set forth in (1) Item 3 of this note certificate and (2) Article Seven of the Indenture.

Notwithstanding anything to the contrary set forth in the Indenture or this note certificate, no provision of the Indenture or this note certificate shall prevent the consummation of any of the Transactions, nor shall the Transactions give rise to any Default or constitute the utilization of any basket pursuant to the covenants under the Indenture or the Securities.

4. Special Mandatory Redemption

In the event that the Distribution is not consummated on or prior to the earlier of (i) December 13, 2019 (such date, the “SMR Outside Date”); provided, that if the condition set forth in Section 6.01(e) of the Disney Merger Agreement is not satisfied as of the SMR Outside Date because any domestic, foreign or transnational governmental, competition or regulatory authority, court, arbitral tribunal agency, commission, body or other legislative, executive or judicial governmental entity or self-regulatory agency (each, a “Governmental Entity”) of a competent jurisdiction (other than those Governmental Entities set forth on Section 6.01(d) of the Company Disclosure Letter (as defined in the Disney Merger Agreement)) shall have enacted, issued, promulgated, enforced or entered any order, judgment, injunction, ruling, writ, award or decree (an “Order”) that is not final and non-appealable (and all of the other conditions set forth in Article VI of the Disney Merger Agreement have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the Closing (as defined in the Disney Merger Agreement), provided that such conditions were then capable of being satisfied if the Closing (as defined in the Disney Merger Agreement) had taken place), then the SMR Outside Date shall be extended until the earliest of (a) six months after the SMR Outside Date, (b) two Business Days following such earlier date on which the Mergers (as defined in the Disney Merger Agreement) are required to occur, and (c) the date such Order becomes final and non-appealable, or (ii) the date that the Disney Merger Agreement is terminated in accordance with its terms, then the Company will redeem the Securities on the Special Mandatory Redemption Date (as hereinafter defined) at a redemption price (the “Special Mandatory Redemption Price”) equal to 101% of the aggregate principal amount of the Securities being redeemed, plus accrued and unpaid interest, if any, and Additional Interest, if any, to, but excluding, the Special Mandatory Redemption Date (the “Special Mandatory Redemption”). Notwithstanding the foregoing, installments of interest on the Securities that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered holders as of the close of business on the relevant record dates in accordance with the Securities and the Indenture.

If the Company is required to redeem the Securities pursuant to the Special Mandatory Redemption, the Company will cause a notice to be sent within 10 Business Days after the occurrence of the event that requires the Company to redeem the Securities by first-class mail, postage prepaid, or otherwise transmitted in accordance with applicable procedures of DTC to the Holders of the Securities being redeemed, with a copy to the Trustee accompanied by an Officer’s Certificate on compliance with the conditions precedent to the Special Mandatory Redemption.

If funds sufficient to pay the Special Mandatory Redemption Price of the Securities on the Special Mandatory Redemption Date are deposited with the Trustee or a paying agent at or prior to noon (New York City time) on the Special Mandatory Redemption Date, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date, the Securities will cease to bear interest and all rights under the Securities shall terminate (other than in respect of the right to receive the Special Mandatory Redemption Price, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date).

The “Special Mandatory Redemption Date” means the second Business Day following the delivery of the notice pursuant to the second preceding paragraph.

5. Denominations; Transfer; Exchange

The Securities are in registered form, without coupons, in denominations of US\$2,000 of principal amount and integral multiples of \$1,000 in excess thereof. A Holder may transfer or exchange Securities in accordance with the terms of the Indenture. The Security Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Security Registrar need not register the transfer or exchange of any Securities for a period of 15 days before the selection of any Securities for redemption or of any Securities so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

6. Persons Deemed Owners

The registered Holder of this note certificate may be treated as the owner of the Securities for all purposes.

7. Amendment; Waiver

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of Securities under the Indenture and the waiver of compliance by the Company with certain provisions of the Indenture at any time with the consent of the Holders of a majority in aggregate principal amount of the Debt Securities at the time outstanding (or, in case less than all of the several series of Debt Securities then outstanding are affected, of the Holders of a majority in principal amount of the Debt Securities at the time outstanding of each affected series). The Indenture also permits the Holders of a majority in principal amount of any series of Outstanding Securities, on behalf of the Holders of all the Securities of that series, to waive certain past Defaults under the Indenture and their consequences with respect to that series. Any such consent or waiver by the Holder hereof shall be conclusive and binding upon such Holder and upon all future Holders hereof and of any Securities issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made hereon.

8. Discharge and Defeasance

The Indenture contains provisions for discharge and defeasance at any time of (i) the entire indebtedness of the Securities and (ii) certain restrictive covenants and certain Events of Default applicable to the Securities, upon compliance by the Company with certain conditions set forth in the Indenture.

9. Defaults and Remedies

Under the Indenture, Events of Default include (i) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Securities of such series; (ii) default for 30 days or more in the payment when due of interest on or with respect to the Securities of such series; (iii) default in the performance, or breach, of any covenant of the Company in the Indenture and continuance of such default or breach for a period of 90 days after there has been given written notice by the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities (as defined in the Indenture) (with a copy to the Trustee) specifying such default or breach and requiring it to be remedied; and (iv) certain events of bankruptcy, insolvency or reorganization of the Company. If an Event of Default, other than an Event of Default as a result of certain events of bankruptcy, insolvency or reorganization of the Company, occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that series may declare all of the Outstanding Securities to be due and payable immediately. If an Event of Default occurs and is continuing as a result of certain events of bankruptcy, insolvency or reorganization, all Outstanding Securities will immediately become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of such Securities.

Holders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to the Trustee. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Outstanding Securities of a series may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default (except a Default in payment of amounts specified in clauses (i) and (ii) above) if and so long as a committee of its Responsible Officers in good faith determines that withholding notice is in the interests of the Holders.

10. Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by Company or its Affiliates and may otherwise deal with Company or its Affiliates with the same rights it would have if it were not Trustee.

11. No Recourse Against Others

A director, officer, employee or stockholder, as such, of Company or any Guarantor shall not have any liability for any obligations of Company or any Guarantor under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

12. Authentication

This note certificate shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

13. Additional Rights of Holders of the Securities

In addition to the rights provided to Holders of Securities under the Indenture, Holders of Securities shall have all of the rights set forth in the Registration Rights Agreement, dated as of January 25, 2019, by and among the Company and the other parties named on the signature pages thereof.

14. CUSIP Numbers; ISINs

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers and ISINs to be printed on the Notes and the Trustee may use CUSIP numbers and ISINs in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

15. Abbreviations

Customary abbreviations may be used in the name of a Principal or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gifts to Minors Acts).

16. Governing Law

THE INDENTURE, THIS NOTE CERTIFICATE AND THE GUARANTEE ENDORSED HEREON SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

The Company will furnish to any Holder upon written request and without charge a copy of the Base Indenture and/or the Registration Rights Agreement. Requests may be made to:

Fox Corporation
1211 Avenue of the Americas
New York, New York 10036
Attention: Legal Department

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, check the Box.

If you wish to have a portion of the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, state the amount (in original principal amount):

\$ _____

Date: _____

Your Signature _____

(Sign exactly as your name appears in this note certificate)

Signature Guarantee: _____

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

GUARANTEE

Twenty-First Century Fox, Inc. (the "Parent Guarantor") has unconditionally guaranteed on a senior basis (i) the due and punctual payment of the principal of, premium, if any, and interest (including post-petition interest and Additional Interest, if any) on the Securities, when and as the same shall become due and payable, whether at maturity, by acceleration, as a result of redemption, upon a Change of Control Triggering Event, by acceleration or otherwise, (ii) the due and punctual payment of interest on the overdue principal of, premium and interest, if any, on the Securities, to the extent lawful, (iii) the due and punctual performance of all other obligations of the Company to the Holders or the Trustee under the Indenture, and (iv) in case of any extension of time of payment or renewal of any Securities or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

The obligations of the Parent Guarantor to the Holders of the Securities and to the Trustee, pursuant to the Guarantee and the Indenture, are expressly set forth to the extent and in the manner provided in Article Twelve of the Indenture and reference is hereby made to such Indenture for the precise terms of the Guarantee therein made, including the terms of release set forth in Section 12.05 of the Indenture.

No stockholder, officer, director or incorporator, as such, past, present or future, of the Parent Guarantor shall have any personal liability under the Guarantee by reason of his or its status as such stockholder, officer, director or incorporator.

The Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Securities upon which this Guarantee is noted shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized signatories.

PARENT GUARANTOR

Twenty First Century Fox, Inc.

By: _____

Name: Steven Tomsic

Title: Executive Vice President and Deputy Chief
Financial Officer

Date: January 25, 2019

[Fox – Signature Page to Guarantee of Senior Notes due 2022 (S-[])]

ASSIGNMENT FORM

To assign the Security, fill in the form below:

I or we assign and transfer this note certificate to

INSERT ASSIGNEE'S SOC. SEC. OR TAX ID NO.

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this note certificate on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature _____
(Sign exactly as your name appears in this note certificate)

Guaranteed: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[Face of Note]

4.030% SENIOR NOTES DUE 2024

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

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE.

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

FOX CORPORATION
4.030% SENIOR NOTES DUE 2024

CUSIP Number: 35137L AB1
ISIN Number: US35137LAB18
see reverse for certain definitions

FOX CORPORATION, a Delaware corporation (“Fox” or the “Company”, which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to **[CEDE & CO]** or registered assigns,

the principal amount of **[] DOLLARS** on January 25, 2024 and to pay interest thereon from January 25, 2019 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on January 25 and July 25 each year, commencing July 25, 2019, at the rate of 4.030% per annum, until the principal hereof is fully paid or made available for payment. Interest will be computed on the basis of a 360-day year of twelve 30-day months, commencing on the date hereof. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date, which shall be the January 10 or July 10 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture.

This Security is unconditionally guaranteed by (x) Twenty-First Century Fox, Inc., a Delaware corporation (“the Parent Guarantor”) as set forth in Article Twelve of the Indenture and in the Guarantee endorsed hereon, and (y) following the date of the Indenture, the Guarantee of any Guarantor that may arise pursuant to the Indenture.

Payment of the principal of, and interest on, this Security will be made at the offices or agencies of the Company maintained for that purpose in The City of New York, New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public debts; *provided, however*, that, at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer to an account maintained by the Person entitled thereto as specified in the Security Register.

Reference is hereby made to the further provisions of this Security set forth herein which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to herein by manual signature, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this Security to be signed manually or by facsimile by its duly authorized officers.

Dated: January 25, 2019

FOX CORPORATION

By: _____
Name: Steven Tomsic
Title: Chief Financial Officer

[Fox – Signature Page to Senior Notes due 2024 (A-[])]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred
to in the within-mentioned Indenture

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory
Date: January 25, 2019

[Fox – Signature Page to Senior Notes due 2024 (A-[])]

Indenture

This note (this “note certificate”) is one of a duly authorized series (this series being the “Securities”) of debt securities of Fox Corporation, a Delaware corporation (“Fox” or the “Company”), issued under the Indenture dated as of January 25, 2019 (the “Base Indenture”), among Fox, Twenty-First Century Fox, Inc., a Delaware corporation (the “Parent Guarantor”), and The Bank of New York Mellon, as Trustee (the “Trustee”, which term includes any successor trustee under the Indenture), which provides for the issuance by the Company from time to time of debt securities (the “Debt Securities”) in one or more series, pursuant to which the Base Indenture, together with all indentures supplemental thereto or any Officer’s Certificate delivered pursuant to Section 3.01 of the Base Indenture (together, with the Base Indenture, the “Indenture”), sets forth the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Parent Guarantor, the Trustee and the Holders of the Debt Securities and of the terms upon which the Debt Securities are, and are to be, authenticated and delivered. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as in effect on the date of the Indenture (the “TIA”), and as provided in all indentures supplemental thereto (or as set forth in an Officer’s Certificate). The terms of the Securities and the Guarantee set forth in this note certificate are qualified in their entirety by reference to the terms of the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms. The Securities are unconditionally guaranteed on a senior basis (the “Guarantee”) by (x) the Parent Guarantor as set forth in Article Twelve of the Indenture and in the Guarantee endorsed hereon, and (y) following the date of the Base Indenture, the Guarantee of any Guarantor that may arise pursuant to the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

1. Paying Agent and Security Registrar

Initially, the Trustee will act as Paying Agent and Security Registrar. The Company may appoint and change any Paying Agent or Security Registrar without notice, other than notice to the Trustee. The Company or any Subsidiary or an Affiliate of either of them may act as Paying Agent, Security Registrar or co-registrar.

2. Optional Redemption by the Company

The Securities are redeemable, as a whole or in part, at the Company’s option, at any time or from time to time, upon notice to the registered address of the Holder at least 10 days but not more than 60 days prior to the redemption. Except as provided below, the redemption price will be equal to the greater of (1) 100% of the principal amount of the Securities to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) on such Securities discounted to the date of redemption, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the applicable Treasury Rate (as defined below) plus 25 basis points. In each case, accrued and unpaid interest and Additional Interest, if any, will be paid to, but not including, the date of redemption. All calculations hereunder shall be made by the Company. On and after December 25, 2023 (one (1) month prior to the maturity date of the Securities) (the “Par Call Date”), the Securities are redeemable at the Company’s option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest and Additional Interest, if any, on the principal amount of such Securities being redeemed to, but not including, such redemption date.

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent (as defined below) as having a maturity comparable to the remaining term of the Securities, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities, assuming the Securities matured on the Par Call Date.

“Comparable Treasury Price” means, with respect to any redemption date, the Reference Treasury Dealer Quotations (as defined below) for that redemption date.

“Quotation Agent” means the Reference Treasury Dealer (as defined below) selected by the Company.

“Reference Treasury Dealer” means each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC and their respective successors. If the Reference Treasury Dealer shall cease to be a primary U.S. Government securities dealer, the Company will substitute another nationally recognized investment banking firm that is a primary U.S. Government securities dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by the Reference Treasury Dealer at 3:30 p.m., New York City time, on the second Business Day preceding that redemption date.

“Remaining Scheduled Payments” means the remaining scheduled payments of principal and interest on the Securities that would be due after the related redemption date but for that redemption assuming the Securities matured on the Par Call Date. If that redemption date is not an interest payment date with respect to the Securities, the amount of the next succeeding scheduled interest payment on the Securities will be reduced by the amount of interest accrued on the Securities to such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the second Business Day immediately preceding that redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

On and after the redemption date, interest will cease to accrue on the Securities or any portion of the Securities called for redemption (unless the Company defaults in the payment of the redemption price and accrued interest). On or before the redemption date, the Company will deposit with a paying agent (or the Trustee) money sufficient to pay the redemption price of and accrued interest on the Securities to be redeemed on that date. If less than all of the Securities are to be redeemed, the Securities to be redeemed shall be selected by the Trustee in accordance with the procedures of DTC.

No Securities of \$2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail, or delivered electronically if held by DTC in accordance with DTC’s customary procedures, at least 10 days (or such shorter period as is specified solely in respect of any Special Mandatory Redemption (as defined below) but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Securities

or a satisfaction and discharge of the Indenture with respect to the Securities. Notice of any redemption of Securities may, at the Company's discretion, be subject to one or more conditions precedent. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was delivered) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed, or such notice may be rescinded at any time in the Company's discretion if in the Company's good faith judgment any or all of such conditions will not be satisfied. In addition, the Company may provide in such notice that payment of the redemption price and performance of its obligations with respect to such redemption may be performed by another person.

3. Repurchase Upon Change of Control Triggering Event

Subject to the terms and conditions of the Indenture, the Company shall become immediately obligated to offer to purchase the Securities pursuant to Section 13.01 of the Indenture upon the occurrence of a Change of Control Triggering Event at a purchase price in cash equal to 101% of the aggregate principal amount, plus accrued and unpaid interest, if any, and Additional Interest, if any, to the date of repurchase; provided, the Disney Transaction (as defined below) shall not constitute a Change of Control.

"Disney Merger Agreement" means the Amended and Restated Agreement and Plan of Merger among the Parent Guarantor, The Walt Disney Company and TWDC Holdco 613 Corp., dated as of June 20, 2018, as it may be amended from time to time.

"Disney Transaction" means (1) the Transactions and (2) the acquisition of the Parent Guarantor pursuant to the transactions contemplated by the Disney Merger Agreement.

"Separation" means (1) the transfer by the Parent Guarantor to the Company of the Spin-off Business (as defined below), (2) the assumption by the Company from the Parent Guarantor of certain liabilities associated with the Spin-off Business, and (3) the retention by the Parent Guarantor of all assets and liabilities not transferred to the Company, including the Twentieth Century Fox film and television studios and certain cable and international television businesses.

"Spin-Off Business" means a portfolio of the Parent Guarantor's news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, FOX Broadcasting Company, Fox Television Stations Group, FS1, FS2, Fox Deportes and Big Ten Network and certain other assets and liabilities, as further described in a separation agreement (the "Separation Agreement"), to be dated on or about the date of the Distribution, by and among the Company and the Parent Guarantor.

"Spin-Off Documents" means the Separation Agreement, the Transition Services Agreement, the Tax Matters Agreement and the Employee Matters Agreement, together with any other material agreements, instruments or other documents entered into in connection with any of the foregoing, each on substantially the terms described in the offering circular, dated as of January 15, 2019, relating to the issuance of the Securities.

"Transactions" means the Distribution, together with the Separation and all other transactions pursuant to, and the performance of all other obligations under, the Spin-Off Documents. For the purposes of this note certificate, and the interpretation thereof, the Transactions shall be deemed to have occurred immediately prior to the issue date of the Securities (and the Transactions will be exempt from the limitations set forth in (1) Item 3 of this note certificate and (2) Article Seven of the Indenture.

Notwithstanding anything to the contrary set forth in the Indenture or this note certificate, no provision of the Indenture or this note certificate shall prevent the consummation of any of the Transactions, nor shall the Transactions give rise to any Default or constitute the utilization of any basket pursuant to the covenants under the Indenture or the Securities.

4. Special Mandatory Redemption

In the event that the Distribution is not consummated on or prior to the earlier of (i) December 13, 2019 (such date, the "SMR Outside Date"); provided, that if the condition set forth in Section 6.01(e) of the Disney Merger Agreement is not satisfied as of the SMR Outside Date because any domestic, foreign or transnational governmental, competition or regulatory authority, court, arbitral tribunal agency, commission, body or other legislative, executive or judicial governmental entity or self-regulatory agency (each, a "Governmental Entity") of a competent jurisdiction (other than those Governmental Entities set forth on Section 6.01(d) of the Company Disclosure Letter (as defined in the Disney Merger Agreement)) shall have enacted, issued, promulgated, enforced or entered any order, judgment, injunction, ruling, writ, award or decree (an "Order") that is not final and non-appealable (and all of the other conditions set forth in Article VI of the Disney Merger Agreement have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the Closing (as defined in the Disney Merger Agreement), provided that such conditions were then capable of being satisfied if the Closing (as defined in the Disney Merger Agreement) had taken place), then the SMR Outside Date shall be extended until the earliest of (a) six months after the SMR Outside Date, (b) two Business Days following such earlier date on which the Mergers (as defined in the Disney Merger Agreement) are required to occur, and (c) the date such Order becomes final and non-appealable, or (ii) the date that the Disney Merger Agreement is terminated in accordance with its terms, then the Company will redeem the Securities on the Special Mandatory Redemption Date (as hereinafter defined) at a redemption price (the "Special Mandatory Redemption Price") equal to 101% of the aggregate principal amount of the Securities being redeemed, plus accrued and unpaid interest, if any, and Additional Interest, if any, to, but excluding, the Special Mandatory Redemption Date (the "Special Mandatory Redemption"). Notwithstanding the foregoing, installments of interest on the Securities that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered holders as of the close of business on the relevant record dates in accordance with the Securities and the Indenture.

If the Company is required to redeem the Securities pursuant to the Special Mandatory Redemption, the Company will cause a notice to be sent within 10 Business Days after the occurrence of the event that requires the Company to redeem the Securities by first-class mail, postage prepaid, or otherwise transmitted in accordance with applicable procedures of DTC to the Holders of the Securities being redeemed, with a copy to the Trustee accompanied by an Officer's Certificate on compliance with the conditions precedent to the Special Mandatory Redemption.

If funds sufficient to pay the Special Mandatory Redemption Price of the Securities on the Special Mandatory Redemption Date are deposited with the Trustee or a paying agent at or prior to noon (New York City time) on the Special Mandatory Redemption Date, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date, the Securities will cease to bear interest and all rights under the Securities shall terminate (other than in respect of the right to receive the Special Mandatory Redemption Price, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date).

The "Special Mandatory Redemption Date" means the second Business Day following the delivery of the notice pursuant to the second preceding paragraph.

5. Denominations; Transfer; Exchange

The Securities are in registered form, without coupons, in denominations of US\$2,000 of principal amount and integral multiples of \$1,000 in excess thereof. A Holder may transfer or exchange Securities in accordance with the terms of the Indenture. The Security Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Security Registrar need not register the transfer or exchange of any Securities for a period of 15 days before the selection of any Securities for redemption or of any Securities so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

6. Persons Deemed Owners

The registered Holder of this note certificate may be treated as the owner of the Securities for all purposes.

7. Amendment; Waiver

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of Securities under the Indenture and the waiver of compliance by the Company with certain provisions of the Indenture at any time with the consent of the Holders of a majority in aggregate principal amount of the Debt Securities at the time outstanding (or, in case less than all of the several series of Debt Securities then outstanding are affected, of the Holders of a majority in principal amount of the Debt Securities at the time outstanding of each affected series). The Indenture also permits the Holders of a majority in principal amount of any series of Outstanding Securities, on behalf of the Holders of all the Securities of that series, to waive certain past Defaults under the Indenture and their consequences with respect to that series. Any such consent or waiver by the Holder hereof shall be conclusive and binding upon such Holder and upon all future Holders hereof and of any Securities issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made hereon.

8. Discharge and Defeasance

The Indenture contains provisions for discharge and defeasance at any time of (i) the entire indebtedness of the Securities and (ii) certain restrictive covenants and certain Events of Default applicable to the Securities, upon compliance by the Company with certain conditions set forth in the Indenture.

9. Defaults and Remedies

Under the Indenture, Events of Default include (i) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Securities of such series; (ii) default for 30 days or more in the payment when due of interest on or with respect to the Securities of such series; (iii) default in the performance, or breach, of any covenant of the Company in the Indenture and continuance of such default or breach for a period of 90 days after there has been given written notice by the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities (as defined in the Indenture) (with a copy to the Trustee) specifying such default or breach and requiring it to be remedied; and (iv) certain events of bankruptcy, insolvency or reorganization of the Company. If an Event of Default, other than an Event of Default as a result of certain events of bankruptcy, insolvency or reorganization of the Company, occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that series may declare all of the Outstanding Securities to be due and payable immediately. If an Event of Default occurs and is continuing as a result of certain events of bankruptcy, insolvency or reorganization, all Outstanding Securities will immediately become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of such Securities.

Holders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to the Trustee. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Outstanding Securities of a series may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default (except a Default in payment of amounts specified in clauses (i) and (ii) above) if and so long as a committee of its Responsible Officers in good faith determines that withholding notice is in the interests of the Holders.

10. Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by Company or its Affiliates and may otherwise deal with Company or its Affiliates with the same rights it would have if it were not Trustee.

11. No Recourse Against Others

A director, officer, employee or stockholder, as such, of Company or any Guarantor shall not have any liability for any obligations of Company or any Guarantor under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

12. Authentication

This note certificate shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

13. Additional Rights of Holders of the Securities

In addition to the rights provided to Holders of Securities under the Indenture, Holders of Securities shall have all of the rights set forth in the Registration Rights Agreement, dated as of January 25, 2019, by and among the Company and the other parties named on the signature pages thereof.

14. CUSIP Numbers; ISINs

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers and ISINs to be printed on the Notes and the Trustee may use CUSIP numbers and ISINs in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

15. Abbreviations

Customary abbreviations may be used in the name of a Principal or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gifts to Minors Acts).

16. Governing Law

THE INDENTURE, THIS NOTE CERTIFICATE AND THE GUARANTEE ENDORSED HEREON SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

The Company will furnish to any Holder upon written request and without charge a copy of the Base Indenture and/or the Registration Rights Agreement. Requests may be made to:

Fox Corporation
1211 Avenue of the Americas
New York, New York 10036
Attention: Legal Department

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, check the Box.

If you wish to have a portion of the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, state the amount (in original principal amount):

\$ _____

Date: _____

Your Signature _____

(Sign exactly as your name appears in this note certificate)

Signature Guarantee: _____

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

GUARANTEE

Twenty-First Century Fox, Inc. (the "Parent Guarantor") has unconditionally guaranteed on a senior basis (i) the due and punctual payment of the principal of, premium, if any, and interest (including post-petition interest and Additional Interest, if any) on the Securities, when and as the same shall become due and payable, whether at maturity, by acceleration, as a result of redemption, upon a Change of Control Triggering Event, by acceleration or otherwise, (ii) the due and punctual payment of interest on the overdue principal of, premium and interest, if any, on the Securities, to the extent lawful, (iii) the due and punctual performance of all other obligations of the Company to the Holders or the Trustee under the Indenture, and (iv) in case of any extension of time of payment or renewal of any Securities or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

The obligations of the Parent Guarantor to the Holders of the Securities and to the Trustee, pursuant to the Guarantee and the Indenture, are expressly set forth to the extent and in the manner provided in Article Twelve of the Indenture and reference is hereby made to such Indenture for the precise terms of the Guarantee therein made, including the terms of release set forth in Section 12.05 of the Indenture.

No stockholder, officer, director or incorporator, as such, past, present or future, of the Parent Guarantor shall have any personal liability under the Guarantee by reason of his or its status as such stockholder, officer, director or incorporator.

The Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Securities upon which this Guarantee is noted shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized signatories.

PARENT GUARANTOR

Twenty First Century Fox, Inc.

By: _____

Name: Steven Tomsic

Title: Executive Vice President and Deputy Chief
Financial Officer

Date: January 25, 2019

[Fox – Signature Page to Guarantee of Senior Notes due 2024 (A-[])]

ASSIGNMENT FORM

To assign the Security, fill in the form below:

I or we assign and transfer this note certificate to

INSERT ASSIGNEE'S SOC. SEC. OR TAX ID NO.

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this note certificate on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature _____
(Sign exactly as your name appears in this note certificate)

Guaranteed: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[Face of Note]

4.030% SENIOR NOTES DUE 2024

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL SECURITY, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED SECURITIES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). THE HOLDER OF THIS NOTE CERTIFICATE BY ACCEPTANCE HEREOF ALSO AGREES, REPRESENTS AND WARRANTS THAT IF IT IS A PURCHASER IN A SALE THAT OCCURS OUTSIDE OF THE UNITED STATES WITHIN THE MEANING OF REGULATION S OF THE SECURITIES ACT, IT ACKNOWLEDGES THAT, UNTIL EXPIRATION OF THE "40-DAY DISTRIBUTION COMPLIANCE PERIOD" WITHIN THE MEANING OF RULE 903 OF REGULATION S, ANY OFFER OR SALE OF THIS NOTE CERTIFICATE SHALL NOT BE MADE BY IT TO A U.S. PERSON TO OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON WITHIN THE MEANING OF RULE 902(k) UNDER THE SECURITIES ACT.

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

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

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

FOX CORPORATION
4.030% SENIOR NOTES DUE 2024

CUSIP Number: U3461L AB2
ISIN Number: USU3461LAB28
see reverse for certain definitions

FOX CORPORATION, a Delaware corporation (“Fox” or the “Company”, which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to **CEDE & CO.** or registered assigns,

the principal amount of **_____ DOLLARS** on January 25, 2024 and to pay interest thereon from January 25, 2019 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on January 25 and July 25 each year, commencing July 25, 2019, at the rate of 4.030% per annum, until the principal hereof is fully paid or made available for payment. Interest will be computed on the basis of a 360-day year of twelve 30-day months, commencing on the date hereof. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date, which shall be the January 10 or July 10 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture.

This Security is unconditionally guaranteed by (x) Twenty-First Century Fox, Inc., a Delaware corporation (“the Parent Guarantor”) as set forth in Article Twelve of the Indenture and in the Guarantee endorsed hereon, and (y) following the date of the Indenture, the Guarantee of any Guarantor that may arise pursuant to the Indenture.

Payment of the principal of, and interest on, this Security will be made at the offices or agencies of the Company maintained for that purpose in The City of New York, New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public debts; *provided, however*, that, at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer to an account maintained by the Person entitled thereto as specified in the Security Register.

Reference is hereby made to the further provisions of this Security set forth herein which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to herein by manual signature, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this Security to be signed manually or by facsimile by its duly authorized officers.

Dated: January 25, 2019

FOX CORPORATION

By: _____
Name: Steven Tomsic
Title: Chief Financial Officer

[Fox – Signature Page to Senior Notes due 2024 (S-[])]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred
to in the within-mentioned Indenture

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory
Date: January 25, 2019

[Fox – Signature Page to Senior Notes due 2024 (S-[])]

Indenture

This note (this “note certificate”) is one of a duly authorized series (this series being the “Securities”) of debt securities of Fox Corporation, a Delaware corporation (“Fox” or the “Company”), issued under the Indenture dated as of January 25, 2019 (the “Base Indenture”), among Fox, Twenty-First Century Fox, Inc., a Delaware corporation (the “Parent Guarantor”), and The Bank of New York Mellon, as Trustee (the “Trustee”, which term includes any successor trustee under the Indenture), which provides for the issuance by the Company from time to time of debt securities (the “Debt Securities”) in one or more series, pursuant to which the Base Indenture, together with all indentures supplemental thereto or any Officer’s Certificate delivered pursuant to Section 3.01 of the Base Indenture (together, with the Base Indenture, the “Indenture”), sets forth the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Parent Guarantor, the Trustee and the Holders of the Debt Securities and of the terms upon which the Debt Securities are, and are to be, authenticated and delivered. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as in effect on the date of the Indenture (the “TIA”), and as provided in all indentures supplemental thereto (or as set forth in an Officer’s Certificate). The terms of the Securities and the Guarantee set forth in this note certificate are qualified in their entirety by reference to the terms of the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms. The Securities are unconditionally guaranteed on a senior basis (the “Guarantee”) by (x) the Parent Guarantor as set forth in Article Twelve of the Indenture and in the Guarantee endorsed hereon, and (y) following the date of the Base Indenture, the Guarantee of any Guarantor that may arise pursuant to the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

1. Paying Agent and Security Registrar

Initially, the Trustee will act as Paying Agent and Security Registrar. The Company may appoint and change any Paying Agent or Security Registrar without notice, other than notice to the Trustee. The Company or any Subsidiary or an Affiliate of either of them may act as Paying Agent, Security Registrar or co-registrar.

2. Optional Redemption by the Company

The Securities are redeemable, as a whole or in part, at the Company’s option, at any time or from time to time, upon notice to the registered address of the Holder at least 10 days but not more than 60 days prior to the redemption. Except as provided below, the redemption price will be equal to the greater of (1) 100% of the principal amount of the Securities to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) on such Securities discounted to the date of redemption, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the applicable Treasury Rate (as defined below) plus 25 basis points. In each case, accrued and unpaid interest and Additional Interest, if any, will be paid to, but not including, the date of redemption. All calculations hereunder shall be made by the Company. On and after December 25, 2023 (one (1) month prior to the maturity date of the Securities) (the “Par Call Date”), the Securities are redeemable at the Company’s option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest and Additional Interest, if any, on the principal amount of such Securities being redeemed to, but not including, such redemption date.

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent (as defined below) as having a maturity comparable to the remaining term of the Securities, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities, assuming the Securities matured on the Par Call Date.

“Comparable Treasury Price” means, with respect to any redemption date, the Reference Treasury Dealer Quotations (as defined below) for that redemption date.

“Quotation Agent” means the Reference Treasury Dealer (as defined below) selected by the Company.

“Reference Treasury Dealer” means each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC and their respective successors. If the Reference Treasury Dealer shall cease to be a primary U.S. Government securities dealer, the Company will substitute another nationally recognized investment banking firm that is a primary U.S. Government securities dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by the Reference Treasury Dealer at 3:30 p.m., New York City time, on the second Business Day preceding that redemption date.

“Remaining Scheduled Payments” means the remaining scheduled payments of principal and interest on the Securities that would be due after the related redemption date but for that redemption assuming the Securities matured on the Par Call Date. If that redemption date is not an interest payment date with respect to the Securities, the amount of the next succeeding scheduled interest payment on the Securities will be reduced by the amount of interest accrued on the Securities to such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the second Business Day immediately preceding that redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

On and after the redemption date, interest will cease to accrue on the Securities or any portion of the Securities called for redemption (unless the Company defaults in the payment of the redemption price and accrued interest). On or before the redemption date, the Company will deposit with a paying agent (or the Trustee) money sufficient to pay the redemption price of and accrued interest on the Securities to be redeemed on that date. If less than all of the Securities are to be redeemed, the Securities to be redeemed shall be selected by the Trustee in accordance with the procedures of DTC.

No Securities of \$2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail, or delivered electronically if held by DTC in accordance with DTC’s customary procedures, at least 10 days (or such shorter period as is specified solely in respect of any Special Mandatory Redemption (as defined below) but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Securities

or a satisfaction and discharge of the Indenture with respect to the Securities. Notice of any redemption of Securities may, at the Company's discretion, be subject to one or more conditions precedent. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was delivered) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed, or such notice may be rescinded at any time in the Company's discretion if in the Company's good faith judgment any or all of such conditions will not be satisfied. In addition, the Company may provide in such notice that payment of the redemption price and performance of its obligations with respect to such redemption may be performed by another person.

3. Repurchase Upon Change of Control Triggering Event

Subject to the terms and conditions of the Indenture, the Company shall become immediately obligated to offer to purchase the Securities pursuant to Section 13.01 of the Indenture upon the occurrence of a Change of Control Triggering Event at a purchase price in cash equal to 101% of the aggregate principal amount, plus accrued and unpaid interest, if any, and Additional Interest, if any, to the date of repurchase; provided, the Disney Transaction (as defined below) shall not constitute a Change of Control.

"Disney Merger Agreement" means the Amended and Restated Agreement and Plan of Merger among the Parent Guarantor, The Walt Disney Company and TWDC Holdco 613 Corp., dated as of June 20, 2018, as it may be amended from time to time.

"Disney Transaction" means (1) the Transactions and (2) the acquisition of the Parent Guarantor pursuant to the transactions contemplated by the Disney Merger Agreement.

"Separation" means (1) the transfer by the Parent Guarantor to the Company of the Spin-off Business (as defined below), (2) the assumption by the Company from the Parent Guarantor of certain liabilities associated with the Spin-off Business, and (3) the retention by the Parent Guarantor of all assets and liabilities not transferred to the Company, including the Twentieth Century Fox film and television studios and certain cable and international television businesses.

"Spin-Off Business" means a portfolio of the Parent Guarantor's news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, FOX Broadcasting Company, Fox Television Stations Group, FS1, FS2, Fox Deportes and Big Ten Network and certain other assets and liabilities, as further described in a separation agreement (the "Separation Agreement"), to be dated on or about the date of the Distribution, by and among the Company and the Parent Guarantor.

"Spin-Off Documents" means the Separation Agreement, the Transition Services Agreement, the Tax Matters Agreement and the Employee Matters Agreement, together with any other material agreements, instruments or other documents entered into in connection with any of the foregoing, each on substantially the terms described in the offering circular, dated as of January 15, 2019, relating to the issuance of the Securities.

"Transactions" means the Distribution, together with the Separation and all other transactions pursuant to, and the performance of all other obligations under, the Spin-Off Documents. For the purposes of this note certificate, and the interpretation thereof, the Transactions shall be deemed to have occurred immediately prior to the issue date of the Securities (and the Transactions will be exempt from the limitations set forth in (1) Item 3 of this note certificate and (2) Article Seven of the Indenture.

Notwithstanding anything to the contrary set forth in the Indenture or this note certificate, no provision of the Indenture or this note certificate shall prevent the consummation of any of the Transactions, nor shall the Transactions give rise to any Default or constitute the utilization of any basket pursuant to the covenants under the Indenture or the Securities.

4. Special Mandatory Redemption

In the event that the Distribution is not consummated on or prior to the earlier of (i) December 13, 2019 (such date, the “SMR Outside Date”); provided, that if the condition set forth in Section 6.01(e) of the Disney Merger Agreement is not satisfied as of the SMR Outside Date because any domestic, foreign or transnational governmental, competition or regulatory authority, court, arbitral tribunal agency, commission, body or other legislative, executive or judicial governmental entity or self-regulatory agency (each, a “Governmental Entity”) of a competent jurisdiction (other than those Governmental Entities set forth on Section 6.01(d) of the Company Disclosure Letter (as defined in the Disney Merger Agreement)) shall have enacted, issued, promulgated, enforced or entered any order, judgment, injunction, ruling, writ, award or decree (an “Order”) that is not final and non-appealable (and all of the other conditions set forth in Article VI of the Disney Merger Agreement have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the Closing (as defined in the Disney Merger Agreement), provided that such conditions were then capable of being satisfied if the Closing (as defined in the Disney Merger Agreement) had taken place), then the SMR Outside Date shall be extended until the earliest of (a) six months after the SMR Outside Date, (b) two Business Days following such earlier date on which the Mergers (as defined in the Disney Merger Agreement) are required to occur, and (c) the date such Order becomes final and non-appealable, or (ii) the date that the Disney Merger Agreement is terminated in accordance with its terms, then the Company will redeem the Securities on the Special Mandatory Redemption Date (as hereinafter defined) at a redemption price (the “Special Mandatory Redemption Price”) equal to 101% of the aggregate principal amount of the Securities being redeemed, plus accrued and unpaid interest, if any, and Additional Interest, if any, to, but excluding, the Special Mandatory Redemption Date (the “Special Mandatory Redemption”). Notwithstanding the foregoing, installments of interest on the Securities that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered holders as of the close of business on the relevant record dates in accordance with the Securities and the Indenture.

If the Company is required to redeem the Securities pursuant to the Special Mandatory Redemption, the Company will cause a notice to be sent within 10 Business Days after the occurrence of the event that requires the Company to redeem the Securities by first-class mail, postage prepaid, or otherwise transmitted in accordance with applicable procedures of DTC to the Holders of the Securities being redeemed, with a copy to the Trustee accompanied by an Officer’s Certificate on compliance with the conditions precedent to the Special Mandatory Redemption.

If funds sufficient to pay the Special Mandatory Redemption Price of the Securities on the Special Mandatory Redemption Date are deposited with the Trustee or a paying agent at or prior to noon (New York City time) on the Special Mandatory Redemption Date, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date, the Securities will cease to bear interest and all rights under the Securities shall terminate (other than in respect of the right to receive the Special Mandatory Redemption Price, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date).

The “Special Mandatory Redemption Date” means the second Business Day following the delivery of the notice pursuant to the second preceding paragraph.

5. Denominations; Transfer; Exchange

The Securities are in registered form, without coupons, in denominations of US\$2,000 of principal amount and integral multiples of \$1,000 in excess thereof. A Holder may transfer or exchange Securities in accordance with the terms of the Indenture. The Security Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Security Registrar need not register the transfer or exchange of any Securities for a period of 15 days before the selection of any Securities for redemption or of any Securities so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

6. Persons Deemed Owners

The registered Holder of this note certificate may be treated as the owner of the Securities for all purposes.

7. Amendment; Waiver

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of Securities under the Indenture and the waiver of compliance by the Company with certain provisions of the Indenture at any time with the consent of the Holders of a majority in aggregate principal amount of the Debt Securities at the time outstanding (or, in case less than all of the several series of Debt Securities then outstanding are affected, of the Holders of a majority in principal amount of the Debt Securities at the time outstanding of each affected series). The Indenture also permits the Holders of a majority in principal amount of any series of Outstanding Securities, on behalf of the Holders of all the Securities of that series, to waive certain past Defaults under the Indenture and their consequences with respect to that series. Any such consent or waiver by the Holder hereof shall be conclusive and binding upon such Holder and upon all future Holders hereof and of any Securities issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made hereon.

8. Discharge and Defeasance

The Indenture contains provisions for discharge and defeasance at any time of (i) the entire indebtedness of the Securities and (ii) certain restrictive covenants and certain Events of Default applicable to the Securities, upon compliance by the Company with certain conditions set forth in the Indenture.

9. Defaults and Remedies

Under the Indenture, Events of Default include (i) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Securities of such series; (ii) default for 30 days or more in the payment when due of interest on or with respect to the Securities of such series; (iii) default in the performance, or breach, of any covenant of the Company in the Indenture and continuance of such default or breach for a period of 90 days after there has been given written notice by the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities (as defined in the Indenture) (with a copy to the Trustee) specifying such default or breach and requiring it to be remedied; and (iv) certain events of bankruptcy, insolvency or reorganization of the Company. If an Event of Default, other than an Event of Default as a result of certain events of bankruptcy, insolvency or reorganization of the Company, occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that series may declare all of the Outstanding Securities to be due and payable immediately. If an Event of Default occurs and is continuing as a result of certain events of bankruptcy, insolvency or reorganization, all Outstanding Securities will immediately become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of such Securities.

Holders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to the Trustee. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Outstanding Securities of a series may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default (except a Default in payment of amounts specified in clauses (i) and (ii) above) if and so long as a committee of its Responsible Officers in good faith determines that withholding notice is in the interests of the Holders.

10. Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by Company or its Affiliates and may otherwise deal with Company or its Affiliates with the same rights it would have if it were not Trustee.

11. No Recourse Against Others

A director, officer, employee or stockholder, as such, of Company or any Guarantor shall not have any liability for any obligations of Company or any Guarantor under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

12. Authentication

This note certificate shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

13. Additional Rights of Holders of the Securities

In addition to the rights provided to Holders of Securities under the Indenture, Holders of Securities shall have all of the rights set forth in the Registration Rights Agreement, dated as of January 25, 2019, by and among the Company and the other parties named on the signature pages thereof.

14. CUSIP Numbers; ISINs

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers and ISINs to be printed on the Notes and the Trustee may use CUSIP numbers and ISINs in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

15. Abbreviations

Customary abbreviations may be used in the name of a Principal or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gifts to Minors Acts).

16. Governing Law

THE INDENTURE, THIS NOTE CERTIFICATE AND THE GUARANTEE ENDORSED HEREON SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

The Company will furnish to any Holder upon written request and without charge a copy of the Base Indenture and/or the Registration Rights Agreement. Requests may be made to:

Fox Corporation
1211 Avenue of the Americas
New York, New York 10036
Attention: Legal Department

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, check the Box.

If you wish to have a portion of the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, state the amount (in original principal amount):

\$ _____

Date: _____

Your Signature _____

(Sign exactly as your name appears in this note certificate)

Signature Guarantee: _____

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

GUARANTEE

Twenty-First Century Fox, Inc. (the "Parent Guarantor") has unconditionally guaranteed on a senior basis (i) the due and punctual payment of the principal of, premium, if any, and interest (including post-petition interest and Additional Interest, if any) on the Securities, when and as the same shall become due and payable, whether at maturity, by acceleration, as a result of redemption, upon a Change of Control Triggering Event, by acceleration or otherwise, (ii) the due and punctual payment of interest on the overdue principal of, premium and interest, if any, on the Securities, to the extent lawful, (iii) the due and punctual performance of all other obligations of the Company to the Holders or the Trustee under the Indenture, and (iv) in case of any extension of time of payment or renewal of any Securities or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

The obligations of the Parent Guarantor to the Holders of the Securities and to the Trustee, pursuant to the Guarantee and the Indenture, are expressly set forth to the extent and in the manner provided in Article Twelve of the Indenture and reference is hereby made to such Indenture for the precise terms of the Guarantee therein made, including the terms of release set forth in Section 12.05 of the Indenture.

No stockholder, officer, director or incorporator, as such, past, present or future, of the Parent Guarantor shall have any personal liability under the Guarantee by reason of his or its status as such stockholder, officer, director or incorporator.

The Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Securities upon which this Guarantee is noted shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized signatories.

PARENT GUARANTOR

Twenty First Century Fox, Inc.

By: _____

Name: Steven Tomsic

Title: Executive Vice President and Deputy Chief
Financial Officer

Date: January 25, 2019

[Fox – Signature Page to Guarantee of Senior Notes due 2024 (S-[])]

ASSIGNMENT FORM

To assign the Security, fill in the form below:

I or we assign and transfer this note certificate to

INSERT ASSIGNEE'S SOC. SEC. OR TAX ID NO.

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this note certificate on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature _____
(Sign exactly as your name appears in this note certificate)

Guaranteed: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[Face of Note]**4.709% SENIOR NOTES DUE 2029**

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

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

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

FOX CORPORATION
4.709% SENIOR NOTES DUE 2029

CUSIP Number: 35137L AC9
ISIN Number: US35137LAC90
see reverse for certain definitions

FOX CORPORATION, a Delaware corporation (“Fox” or the “Company”, which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to ****[CEDE & CO].**** or registered assigns,

the principal amount of ****[_____] DOLLARS**** on January 25, 2029 and to pay interest thereon from January 25, 2019 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on January 25 and July 25 each year, commencing July 25, 2019, at the rate of 4.709% per annum, until the principal hereof is fully paid or made available for payment. Interest will be computed on the basis of a 360-day year of twelve 30-day months, commencing on the date hereof. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date, which shall be the January 10 or July 10 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture.

This Security is unconditionally guaranteed by (x) Twenty-First Century Fox, Inc., a Delaware corporation (“the Parent Guarantor”) as set forth in Article Twelve of the Indenture and in the Guarantee endorsed hereon, and (y) following the date of the Indenture, the Guarantee of any Guarantor that may arise pursuant to the Indenture.

Payment of the principal of, and interest on, this Security will be made at the offices or agencies of the Company maintained for that purpose in The City of New York, New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public debts; *provided, however*, that, at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer to an account maintained by the Person entitled thereto as specified in the Security Register.

Reference is hereby made to the further provisions of this Security set forth herein which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to herein by manual signature, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this Security to be signed manually or by facsimile by its duly authorized officers.

Dated: January 25, 2019

FOX CORPORATION

By: _____
Name: Steven Tomsic
Title: Chief Financial Officer

[Fox – Signature Page to Senior Notes due 2029 (A-[])]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred
to in the within-mentioned Indenture

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory
Date: January 25, 2019

[Fox – Signature Page to Senior Notes due 2029 (A-[])]

[Back of Note]

FOX CORPORATION
4.709% SENIOR NOTES DUE 2029

Indenture

This note (this “note certificate”) is one of a duly authorized series (this series being the “Securities”) of debt securities of Fox Corporation, a Delaware corporation (“Fox” or the “Company”), issued under the Indenture dated as of January 25, 2019 (the “Base Indenture”), among Fox, Twenty-First Century Fox, Inc., a Delaware corporation (the “Parent Guarantor”), and The Bank of New York Mellon, as Trustee (the “Trustee”, which term includes any successor trustee under the Indenture), which provides for the issuance by the Company from time to time of debt securities (the “Debt Securities”) in one or more series, pursuant to which the Base Indenture, together with all indentures supplemental thereto or any Officer’s Certificate delivered pursuant to Section 3.01 of the Base Indenture (together, with the Base Indenture, the “Indenture”), sets forth the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Parent Guarantor, the Trustee and the Holders of the Debt Securities and of the terms upon which the Debt Securities are, and are to be, authenticated and delivered. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as in effect on the date of the Indenture (the “TIA”), and as provided in all indentures supplemental thereto (or as set forth in an Officer’s Certificate). The terms of the Securities and the Guarantee set forth in this note certificate are qualified in their entirety by reference to the terms of the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms. The Securities are unconditionally guaranteed on a senior basis (the “Guarantee”) by (x) the Parent Guarantor as set forth in Article Twelve of the Indenture and in the Guarantee endorsed hereon, and (y) following the date of the Base Indenture, the Guarantee of any Guarantor that may arise pursuant to the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

1. Paying Agent and Security Registrar

Initially, the Trustee will act as Paying Agent and Security Registrar. The Company may appoint and change any Paying Agent or Security Registrar without notice, other than notice to the Trustee. The Company or any Subsidiary or an Affiliate of either of them may act as Paying Agent, Security Registrar or co-registrar.

2. Optional Redemption by the Company

The Securities are redeemable, as a whole or in part, at the Company’s option, at any time or from time to time, upon notice to the registered address of the Holder at least 10 days but not more than 60 days prior to the redemption. Except as provided below, the redemption price will be equal to the greater of (1) 100% of the principal amount of the Securities to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) on such Securities discounted to the date of redemption, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the applicable Treasury Rate (as defined below) plus 30 basis points. In each case, accrued and unpaid interest and Additional Interest, if any, will be paid to, but not including, the date of redemption. All calculations hereunder shall be made by the Company. On and after October 25, 2028 (three (3) months prior to the maturity date of the Securities) (the “Par Call Date”), the Securities are redeemable at the Company’s option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest and Additional Interest, if any, on the principal amount of such Securities being redeemed to, but not including, such redemption date.

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent (as defined below) as having a maturity comparable to the remaining term of the Securities, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities, assuming the Securities matured on the Par Call Date.

“Comparable Treasury Price” means, with respect to any redemption date, the Reference Treasury Dealer Quotations (as defined below) for that redemption date.

“Quotation Agent” means the Reference Treasury Dealer (as defined below) selected by the Company.

“Reference Treasury Dealer” means each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC and their respective successors. If the Reference Treasury Dealer shall cease to be a primary U.S. Government securities dealer, the Company will substitute another nationally recognized investment banking firm that is a primary U.S. Government securities dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by the Reference Treasury Dealer at 3:30 p.m., New York City time, on the second Business Day preceding that redemption date.

“Remaining Scheduled Payments” means the remaining scheduled payments of principal and interest on the Securities that would be due after the related redemption date but for that redemption assuming the Securities matured on the Par Call Date. If that redemption date is not an interest payment date with respect to the Securities, the amount of the next succeeding scheduled interest payment on the Securities will be reduced by the amount of interest accrued on the Securities to such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the second Business Day immediately preceding that redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

On and after the redemption date, interest will cease to accrue on the Securities or any portion of the Securities called for redemption (unless the Company defaults in the payment of the redemption price and accrued interest). On or before the redemption date, the Company will deposit with a paying agent (or the Trustee) money sufficient to pay the redemption price of and accrued interest on the Securities to be redeemed on that date. If less than all of the Securities are to be redeemed, the Securities to be redeemed shall be selected by the Trustee in accordance with the procedures of DTC.

No Securities of \$2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail, or delivered electronically if held by DTC in accordance with DTC’s customary procedures, at least 10 days (or such shorter period as is specified solely in respect of any Special Mandatory Redemption (as defined below) but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Securities

or a satisfaction and discharge of the Indenture with respect to the Securities. Notice of any redemption of Securities may, at the Company's discretion, be subject to one or more conditions precedent. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was delivered) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed, or such notice may be rescinded at any time in the Company's discretion if in the Company's good faith judgment any or all of such conditions will not be satisfied. In addition, the Company may provide in such notice that payment of the redemption price and performance of its obligations with respect to such redemption may be performed by another person.

3. Repurchase Upon Change of Control Triggering Event

Subject to the terms and conditions of the Indenture, the Company shall become immediately obligated to offer to purchase the Securities pursuant to Section 13.01 of the Indenture upon the occurrence of a Change of Control Triggering Event at a purchase price in cash equal to 101% of the aggregate principal amount, plus accrued and unpaid interest, if any, and Additional Interest, if any, to the date of repurchase; provided, the Disney Transaction (as defined below) shall not constitute a Change of Control.

"Disney Merger Agreement" means the Amended and Restated Agreement and Plan of Merger among the Parent Guarantor, The Walt Disney Company and TWDC Holdco 613 Corp., dated as of June 20, 2018, as it may be amended from time to time.

"Disney Transaction" means (1) the Transactions and (2) the acquisition of the Parent Guarantor pursuant to the transactions contemplated by the Disney Merger Agreement.

"Separation" means (1) the transfer by the Parent Guarantor to the Company of the Spin-off Business (as defined below), (2) the assumption by the Company from the Parent Guarantor of certain liabilities associated with the Spin-off Business, and (3) the retention by the Parent Guarantor of all assets and liabilities not transferred to the Company, including the Twentieth Century Fox film and television studios and certain cable and international television businesses.

"Spin-Off Business" means a portfolio of the Parent Guarantor's news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, FOX Broadcasting Company, Fox Television Stations Group, FS1, FS2, Fox Deportes and Big Ten Network and certain other assets and liabilities, as further described in a separation agreement (the "Separation Agreement"), to be dated on or about the date of the Distribution, by and among the Company and the Parent Guarantor.

"Spin-Off Documents" means the Separation Agreement, the Transition Services Agreement, the Tax Matters Agreement and the Employee Matters Agreement, together with any other material agreements, instruments or other documents entered into in connection with any of the foregoing, each on substantially the terms described in the offering circular, dated as of January 15, 2019, relating to the issuance of the Securities.

"Transactions" means the Distribution, together with the Separation and all other transactions pursuant to, and the performance of all other obligations under, the Spin-Off Documents. For the purposes of this note certificate, and the interpretation thereof, the Transactions shall be deemed to have occurred immediately prior to the issue date of the Securities (and the Transactions will be exempt from the limitations set forth in (1) Item 3 of this note certificate and (2) Article Seven of the Indenture.

Notwithstanding anything to the contrary set forth in the Indenture or this note certificate, no provision of the Indenture or this note certificate shall prevent the consummation of any of the Transactions, nor shall the Transactions give rise to any Default or constitute the utilization of any basket pursuant to the covenants under the Indenture or the Securities.

4. Special Mandatory Redemption

In the event that the Distribution is not consummated on or prior to the earlier of (i) December 13, 2019 (such date, the "SMR Outside Date"); provided, that if the condition set forth in Section 6.01(e) of the Disney Merger Agreement is not satisfied as of the SMR Outside Date because any domestic, foreign or transnational governmental, competition or regulatory authority, court, arbitral tribunal agency, commission, body or other legislative, executive or judicial governmental entity or self-regulatory agency (each, a "Governmental Entity") of a competent jurisdiction (other than those Governmental Entities set forth on Section 6.01(d) of the Company Disclosure Letter (as defined in the Disney Merger Agreement)) shall have enacted, issued, promulgated, enforced or entered any order, judgment, injunction, ruling, writ, award or decree (an "Order") that is not final and non-appealable (and all of the other conditions set forth in Article VI of the Disney Merger Agreement have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the Closing (as defined in the Disney Merger Agreement), provided that such conditions were then capable of being satisfied if the Closing (as defined in the Disney Merger Agreement) had taken place), then the SMR Outside Date shall be extended until the earliest of (a) six months after the SMR Outside Date, (b) two Business Days following such earlier date on which the Mergers (as defined in the Disney Merger Agreement) are required to occur, and (c) the date such Order becomes final and non-appealable, or (ii) the date that the Disney Merger Agreement is terminated in accordance with its terms, then the Company will redeem the Securities on the Special Mandatory Redemption Date (as hereinafter defined) at a redemption price (the "Special Mandatory Redemption Price") equal to 101% of the aggregate principal amount of the Securities being redeemed, plus accrued and unpaid interest, if any, and Additional Interest, if any, to, but excluding, the Special Mandatory Redemption Date (the "Special Mandatory Redemption"). Notwithstanding the foregoing, installments of interest on the Securities that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered holders as of the close of business on the relevant record dates in accordance with the Securities and the Indenture.

If the Company is required to redeem the Securities pursuant to the Special Mandatory Redemption, the Company will cause a notice to be sent within 10 Business Days after the occurrence of the event that requires the Company to redeem the Securities by first-class mail, postage prepaid, or otherwise transmitted in accordance with applicable procedures of DTC to the Holders of the Securities being redeemed, with a copy to the Trustee accompanied by an Officer's Certificate on compliance with the conditions precedent to the Special Mandatory Redemption.

If funds sufficient to pay the Special Mandatory Redemption Price of the Securities on the Special Mandatory Redemption Date are deposited with the Trustee or a paying agent at or prior to noon (New York City time) on the Special Mandatory Redemption Date, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date, the Securities will cease to bear interest and all rights under the Securities shall terminate (other than in respect of the right to receive the Special Mandatory Redemption Price, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date).

The "Special Mandatory Redemption Date" means the second Business Day following the delivery of the notice pursuant to the second preceding paragraph.

5. Denominations; Transfer; Exchange

The Securities are in registered form, without coupons, in denominations of US\$2,000 of principal amount and integral multiples of \$1,000 in excess thereof. A Holder may transfer or exchange Securities in accordance with the terms of the Indenture. The Security Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Security Registrar need not register the transfer or exchange of any Securities for a period of 15 days before the selection of any Securities for redemption or of any Securities so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

6. Persons Deemed Owners

The registered Holder of this note certificate may be treated as the owner of the Securities for all purposes.

7. Amendment; Waiver

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of Securities under the Indenture and the waiver of compliance by the Company with certain provisions of the Indenture at any time with the consent of the Holders of a majority in aggregate principal amount of the Debt Securities at the time outstanding (or, in case less than all of the several series of Debt Securities then outstanding are affected, of the Holders of a majority in principal amount of the Debt Securities at the time outstanding of each affected series). The Indenture also permits the Holders of a majority in principal amount of any series of Outstanding Securities, on behalf of the Holders of all the Securities of that series, to waive certain past Defaults under the Indenture and their consequences with respect to that series. Any such consent or waiver by the Holder hereof shall be conclusive and binding upon such Holder and upon all future Holders hereof and of any Securities issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made hereon.

8. Discharge and Defeasance

The Indenture contains provisions for discharge and defeasance at any time of (i) the entire indebtedness of the Securities and (ii) certain restrictive covenants and certain Events of Default applicable to the Securities, upon compliance by the Company with certain conditions set forth in the Indenture.

9. Defaults and Remedies

Under the Indenture, Events of Default include (i) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Securities of such series; (ii) default for 30 days or more in the payment when due of interest on or with respect to the Securities of such series; (iii) default in the performance, or breach, of any covenant of the Company in the Indenture and continuance of such default or breach for a period of 90 days after there has been given written notice by the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities (as defined in the Indenture) (with a copy to the Trustee) specifying such default or breach and requiring it to be remedied; and (iv) certain events of bankruptcy, insolvency or reorganization of the Company. If an Event of Default, other than an Event of Default as a result of certain events of bankruptcy, insolvency or reorganization of the Company, occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that series may declare all of the Outstanding Securities to be due and payable immediately. If an Event of Default occurs and is continuing as a result of certain events of bankruptcy, insolvency or reorganization, all Outstanding Securities will immediately become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of such Securities.

Holders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to the Trustee. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Outstanding Securities of a series may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default (except a Default in payment of amounts specified in clauses (i) and (ii) above) if and so long as a committee of its Responsible Officers in good faith determines that withholding notice is in the interests of the Holders.

10. Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by Company or its Affiliates and may otherwise deal with Company or its Affiliates with the same rights it would have if it were not Trustee.

11. No Recourse Against Others

A director, officer, employee or stockholder, as such, of Company or any Guarantor shall not have any liability for any obligations of Company or any Guarantor under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

12. Authentication

This note certificate shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

13. Additional Rights of Holders of the Securities

In addition to the rights provided to Holders of Securities under the Indenture, Holders of Securities shall have all of the rights set forth in the Registration Rights Agreement, dated as of January 25, 2019, by and among the Company and the other parties named on the signature pages thereof.

14. CUSIP Numbers; ISINs

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers and ISINs to be printed on the Notes and the Trustee may use CUSIP numbers and ISINs in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

15. Abbreviations

Customary abbreviations may be used in the name of a Principal or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gifts to Minors Acts).

16. Governing Law

THE INDENTURE, THIS NOTE CERTIFICATE AND THE GUARANTEE ENDORSED HEREON SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

The Company will furnish to any Holder upon written request and without charge a copy of the Base Indenture and/or the Registration Rights Agreement. Requests may be made to:

Fox Corporation
1211 Avenue of the Americas
New York, New York 10036
Attention: Legal Department

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, check the Box.

If you wish to have a portion of the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, state the amount (in original principal amount):

\$ _____

Date: _____

Your Signature _____

(Sign exactly as your name appears in this note certificate)

Signature Guarantee: _____

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

GUARANTEE

Twenty-First Century Fox, Inc. (the "Parent Guarantor") has unconditionally guaranteed on a senior basis (i) the due and punctual payment of the principal of, premium, if any, and interest (including post-petition interest and Additional Interest, if any) on the Securities, when and as the same shall become due and payable, whether at maturity, by acceleration, as a result of redemption, upon a Change of Control Triggering Event, by acceleration or otherwise, (ii) the due and punctual payment of interest on the overdue principal of, premium and interest, if any, on the Securities, to the extent lawful, (iii) the due and punctual performance of all other obligations of the Company to the Holders or the Trustee under the Indenture, and (iv) in case of any extension of time of payment or renewal of any Securities or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

The obligations of the Parent Guarantor to the Holders of the Securities and to the Trustee, pursuant to the Guarantee and the Indenture, are expressly set forth to the extent and in the manner provided in Article Twelve of the Indenture and reference is hereby made to such Indenture for the precise terms of the Guarantee therein made, including the terms of release set forth in Section 12.05 of the Indenture.

No stockholder, officer, director or incorporator, as such, past, present or future, of the Parent Guarantor shall have any personal liability under the Guarantee by reason of his or its status as such stockholder, officer, director or incorporator.

The Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Securities upon which this Guarantee is noted shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized signatories.

PARENT GUARANTOR
Twenty First Century Fox, Inc.

By: _____
Name: Steven Tomsic
Title: Executive Vice President and Deputy Chief
Financial Officer
Date: January 25, 2019

[Fox – Signature Page to Guarantee of Senior Notes due 2029 (A-[])]

ASSIGNMENT FORM

To assign the Security, fill in the form below:

I or we assign and transfer this note certificate to

INSERT ASSIGNEE'S SOC. SEC. OR TAX ID NO.

--

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this note certificate on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature _____
(Sign exactly as your name appears in this note certificate)

Guaranteed: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[Face of Note]

4.709% SENIOR NOTES DUE 2029

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL SECURITY, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED SECURITIES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). THE HOLDER OF THIS NOTE CERTIFICATE BY ACCEPTANCE HEREOF ALSO AGREES, REPRESENTS AND WARRANTS THAT IF IT IS A PURCHASER IN A SALE THAT OCCURS OUTSIDE OF THE UNITED STATES WITHIN THE MEANING OF REGULATION S OF THE SECURITIES ACT, IT ACKNOWLEDGES THAT, UNTIL EXPIRATION OF THE "40-DAY DISTRIBUTION COMPLIANCE PERIOD" WITHIN THE MEANING OF RULE 903 OF REGULATION S, ANY OFFER OR SALE OF THIS NOTE CERTIFICATE SHALL NOT BE MADE BY IT TO A U.S. PERSON TO OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON WITHIN THE MEANING OF RULE 902(k) UNDER THE SECURITIES ACT.

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

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

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

FOX CORPORATION
4.709% SENIOR NOTES DUE 2029

CUSIP Number: U3461L AC0
ISIN Number: USU3461LAC01
see reverse for certain definitions

FOX CORPORATION, a Delaware corporation (“Fox” or the “Company”, which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to ****[CEDE & CO]**** or registered assigns,

the principal amount of ****[] DOLLARS**** on January 25, 2029 and to pay interest thereon from January 25, 2019 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on January 25 and July 25 each year, commencing July 25, 2019, at the rate of 4.709% per annum, until the principal hereof is fully paid or made available for payment. Interest will be computed on the basis of a 360-day year of twelve 30-day months, commencing on the date hereof. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date, which shall be the January 10 or July 10 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture.

This Security is unconditionally guaranteed by (x) Twenty-First Century Fox, Inc., a Delaware corporation (“the Parent Guarantor”) as set forth in Article Twelve of the Indenture and in the Guarantee endorsed hereon, and (y) following the date of the Indenture, the Guarantee of any Guarantor that may arise pursuant to the Indenture.

Payment of the principal of, and interest on, this Security will be made at the offices or agencies of the Company maintained for that purpose in The City of New York, New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public debts; *provided, however*, that, at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer to an account maintained by the Person entitled thereto as specified in the Security Register.

Reference is hereby made to the further provisions of this Security set forth herein which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to herein by manual signature, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this Security to be signed manually or by facsimile by its duly authorized officers.

Dated: January 25, 2019

FOX CORPORATION

By: _____
Name: Steven Tomsic
Title: Chief Financial Officer

[Fox – Signature Page to Senior Notes due 2029 (S-[])]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred
to in the within-mentioned Indenture

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory
Date: January 25, 2019

[Fox – Signature Page to Senior Notes due 2029 (S-[])]

[Back of Note]

FOX CORPORATION
4.709% SENIOR NOTES DUE 2029

Indenture

This note (this “note certificate”) is one of a duly authorized series (this series being the “Securities”) of debt securities of Fox Corporation, a Delaware corporation (“Fox” or the “Company”), issued under the Indenture dated as of January 25, 2019 (the “Base Indenture”), among Fox, Twenty-First Century Fox, Inc., a Delaware corporation (the “Parent Guarantor”), and The Bank of New York Mellon, as Trustee (the “Trustee”, which term includes any successor trustee under the Indenture), which provides for the issuance by the Company from time to time of debt securities (the “Debt Securities”) in one or more series, pursuant to which the Base Indenture, together with all indentures supplemental thereto or any Officer’s Certificate delivered pursuant to Section 3.01 of the Base Indenture (together, with the Base Indenture, the “Indenture”), sets forth the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Parent Guarantor, the Trustee and the Holders of the Debt Securities and of the terms upon which the Debt Securities are, and are to be, authenticated and delivered. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as in effect on the date of the Indenture (the “TIA”), and as provided in all indentures supplemental thereto (or as set forth in an Officer’s Certificate). The terms of the Securities and the Guarantee set forth in this note certificate are qualified in their entirety by reference to the terms of the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms. The Securities are unconditionally guaranteed on a senior basis (the “Guarantee”) by (x) the Parent Guarantor as set forth in Article Twelve of the Indenture and in the Guarantee endorsed hereon, and (y) following the date of the Base Indenture, the Guarantee of any Guarantor that may arise pursuant to the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

1. Paying Agent and Security Registrar

Initially, the Trustee will act as Paying Agent and Security Registrar. The Company may appoint and change any Paying Agent or Security Registrar without notice, other than notice to the Trustee. The Company or any Subsidiary or an Affiliate of either of them may act as Paying Agent, Security Registrar or co-registrar.

2. Optional Redemption by the Company

The Securities are redeemable, as a whole or in part, at the Company’s option, at any time or from time to time, upon notice to the registered address of the Holder at least 10 days but not more than 60 days prior to the redemption. Except as provided below, the redemption price will be equal to the greater of (1) 100% of the principal amount of the Securities to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) on such Securities discounted to the date of redemption, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the applicable Treasury Rate (as defined below) plus 30 basis points. In each case, accrued and unpaid interest and Additional Interest, if any, will be paid to, but not including, the date of redemption. All calculations hereunder shall be made by the Company. On and after October 25, 2028 (three (3) months prior to the maturity date of the Securities) (the “Par Call Date”), the Securities are redeemable at the Company’s option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest and Additional Interest, if any, on the principal amount of such Securities being redeemed to, but not including, such redemption date.

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent (as defined below) as having a maturity comparable to the remaining term of the Securities, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities, assuming the Securities matured on the Par Call Date.

“Comparable Treasury Price” means, with respect to any redemption date, the Reference Treasury Dealer Quotations (as defined below) for that redemption date.

“Quotation Agent” means the Reference Treasury Dealer (as defined below) selected by the Company.

“Reference Treasury Dealer” means each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC and their respective successors. If the Reference Treasury Dealer shall cease to be a primary U.S. Government securities dealer, the Company will substitute another nationally recognized investment banking firm that is a primary U.S. Government securities dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by the Reference Treasury Dealer at 3:30 p.m., New York City time, on the second Business Day preceding that redemption date.

“Remaining Scheduled Payments” means the remaining scheduled payments of principal and interest on the Securities that would be due after the related redemption date but for that redemption assuming the Securities matured on the Par Call Date. If that redemption date is not an interest payment date with respect to the Securities, the amount of the next succeeding scheduled interest payment on the Securities will be reduced by the amount of interest accrued on the Securities to such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the second Business Day immediately preceding that redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

On and after the redemption date, interest will cease to accrue on the Securities or any portion of the Securities called for redemption (unless the Company defaults in the payment of the redemption price and accrued interest). On or before the redemption date, the Company will deposit with a paying agent (or the Trustee) money sufficient to pay the redemption price of and accrued interest on the Securities to be redeemed on that date. If less than all of the Securities are to be redeemed, the Securities to be redeemed shall be selected by the Trustee in accordance with the procedures of DTC.

No Securities of \$2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail, or delivered electronically if held by DTC in accordance with DTC’s customary procedures, at least 10 days (or such shorter period as is specified solely in respect of any Special Mandatory Redemption (as defined below) but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Securities

or a satisfaction and discharge of the Indenture with respect to the Securities. Notice of any redemption of Securities may, at the Company's discretion, be subject to one or more conditions precedent. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was delivered) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed, or such notice may be rescinded at any time in the Company's discretion if in the Company's good faith judgment any or all of such conditions will not be satisfied. In addition, the Company may provide in such notice that payment of the redemption price and performance of its obligations with respect to such redemption may be performed by another person.

3. Repurchase Upon Change of Control Triggering Event

Subject to the terms and conditions of the Indenture, the Company shall become immediately obligated to offer to purchase the Securities pursuant to Section 13.01 of the Indenture upon the occurrence of a Change of Control Triggering Event at a purchase price in cash equal to 101% of the aggregate principal amount, plus accrued and unpaid interest, if any, and Additional Interest, if any, to the date of repurchase; provided, the Disney Transaction (as defined below) shall not constitute a Change of Control.

"Disney Merger Agreement" means the Amended and Restated Agreement and Plan of Merger among the Parent Guarantor, The Walt Disney Company and TWDC Holdco 613 Corp., dated as of June 20, 2018, as it may be amended from time to time.

"Disney Transaction" means (1) the Transactions and (2) the acquisition of the Parent Guarantor pursuant to the transactions contemplated by the Disney Merger Agreement.

"Separation" means (1) the transfer by the Parent Guarantor to the Company of the Spin-off Business (as defined below), (2) the assumption by the Company from the Parent Guarantor of certain liabilities associated with the Spin-off Business, and (3) the retention by the Parent Guarantor of all assets and liabilities not transferred to the Company, including the Twentieth Century Fox film and television studios and certain cable and international television businesses.

"Spin-Off Business" means a portfolio of the Parent Guarantor's news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, FOX Broadcasting Company, Fox Television Stations Group, FS1, FS2, Fox Deportes and Big Ten Network and certain other assets and liabilities, as further described in a separation agreement (the "Separation Agreement"), to be dated on or about the date of the Distribution, by and among the Company and the Parent Guarantor.

"Spin-Off Documents" means the Separation Agreement, the Transition Services Agreement, the Tax Matters Agreement and the Employee Matters Agreement, together with any other material agreements, instruments or other documents entered into in connection with any of the foregoing, each on substantially the terms described in the offering circular, dated as of January 15, 2019, relating to the issuance of the Securities.

"Transactions" means the Distribution, together with the Separation and all other transactions pursuant to, and the performance of all other obligations under, the Spin-Off Documents. For the purposes of this note certificate, and the interpretation thereof, the Transactions shall be deemed to have occurred immediately prior to the issue date of the Securities (and the Transactions will be exempt from the limitations set forth in (1) Item 3 of this note certificate and (2) Article Seven of the Indenture.

Notwithstanding anything to the contrary set forth in the Indenture or this note certificate, no provision of the Indenture or this note certificate shall prevent the consummation of any of the Transactions, nor shall the Transactions give rise to any Default or constitute the utilization of any basket pursuant to the covenants under the Indenture or the Securities.

4. Special Mandatory Redemption

In the event that the Distribution is not consummated on or prior to the earlier of (i) December 13, 2019 (such date, the “SMR Outside Date”); provided, that if the condition set forth in Section 6.01(e) of the Disney Merger Agreement is not satisfied as of the SMR Outside Date because any domestic, foreign or transnational governmental, competition or regulatory authority, court, arbitral tribunal agency, commission, body or other legislative, executive or judicial governmental entity or self-regulatory agency (each, a “Governmental Entity”) of a competent jurisdiction (other than those Governmental Entities set forth on Section 6.01(d) of the Company Disclosure Letter (as defined in the Disney Merger Agreement)) shall have enacted, issued, promulgated, enforced or entered any order, judgment, injunction, ruling, writ, award or decree (an “Order”) that is not final and non-appealable (and all of the other conditions set forth in Article VI of the Disney Merger Agreement have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the Closing (as defined in the Disney Merger Agreement), provided that such conditions were then capable of being satisfied if the Closing (as defined in the Disney Merger Agreement) had taken place), then the SMR Outside Date shall be extended until the earliest of (a) six months after the SMR Outside Date, (b) two Business Days following such earlier date on which the Mergers (as defined in the Disney Merger Agreement) are required to occur, and (c) the date such Order becomes final and non-appealable, or (ii) the date that the Disney Merger Agreement is terminated in accordance with its terms, then the Company will redeem the Securities on the Special Mandatory Redemption Date (as hereinafter defined) at a redemption price (the “Special Mandatory Redemption Price”) equal to 101% of the aggregate principal amount of the Securities being redeemed, plus accrued and unpaid interest, if any, and Additional Interest, if any, to, but excluding, the Special Mandatory Redemption Date (the “Special Mandatory Redemption”). Notwithstanding the foregoing, installments of interest on the Securities that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered holders as of the close of business on the relevant record dates in accordance with the Securities and the Indenture.

If the Company is required to redeem the Securities pursuant to the Special Mandatory Redemption, the Company will cause a notice to be sent within 10 Business Days after the occurrence of the event that requires the Company to redeem the Securities by first-class mail, postage prepaid, or otherwise transmitted in accordance with applicable procedures of DTC to the Holders of the Securities being redeemed, with a copy to the Trustee accompanied by an Officer’s Certificate on compliance with the conditions precedent to the Special Mandatory Redemption.

If funds sufficient to pay the Special Mandatory Redemption Price of the Securities on the Special Mandatory Redemption Date are deposited with the Trustee or a paying agent at or prior to noon (New York City time) on the Special Mandatory Redemption Date, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date, the Securities will cease to bear interest and all rights under the Securities shall terminate (other than in respect of the right to receive the Special Mandatory Redemption Price, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date).

The “Special Mandatory Redemption Date” means the second Business Day following the delivery of the notice pursuant to the second preceding paragraph.

5. Denominations; Transfer; Exchange

The Securities are in registered form, without coupons, in denominations of US\$2,000 of principal amount and integral multiples of \$1,000 in excess thereof. A Holder may transfer or exchange Securities in accordance with the terms of the Indenture. The Security Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Security Registrar need not register the transfer or exchange of any Securities for a period of 15 days before the selection of any Securities for redemption or of any Securities so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

6. Persons Deemed Owners

The registered Holder of this note certificate may be treated as the owner of the Securities for all purposes.

7. Amendment; Waiver

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of Securities under the Indenture and the waiver of compliance by the Company with certain provisions of the Indenture at any time with the consent of the Holders of a majority in aggregate principal amount of the Debt Securities at the time outstanding (or, in case less than all of the several series of Debt Securities then outstanding are affected, of the Holders of a majority in principal amount of the Debt Securities at the time outstanding of each affected series). The Indenture also permits the Holders of a majority in principal amount of any series of Outstanding Securities, on behalf of the Holders of all the Securities of that series, to waive certain past Defaults under the Indenture and their consequences with respect to that series. Any such consent or waiver by the Holder hereof shall be conclusive and binding upon such Holder and upon all future Holders hereof and of any Securities issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made hereon.

8. Discharge and Defeasance

The Indenture contains provisions for discharge and defeasance at any time of (i) the entire indebtedness of the Securities and (ii) certain restrictive covenants and certain Events of Default applicable to the Securities, upon compliance by the Company with certain conditions set forth in the Indenture.

9. Defaults and Remedies

Under the Indenture, Events of Default include (i) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Securities of such series; (ii) default for 30 days or more in the payment when due of interest on or with respect to the Securities of such series; (iii) default in the performance, or breach, of any covenant of the Company in the Indenture and continuance of such default or breach for a period of 90 days after there has been given written notice by the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities (as defined in the Indenture) (with a copy to the Trustee) specifying such default or breach and requiring it to be remedied; and (iv) certain events of bankruptcy, insolvency or reorganization of the Company. If an Event of Default, other than an Event of Default as a result of certain events of bankruptcy, insolvency or reorganization of the Company, occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that series may declare all of the Outstanding Securities to be due and payable immediately. If an Event of Default occurs and is continuing as a result of certain events of bankruptcy, insolvency or reorganization, all Outstanding Securities will immediately become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of such Securities.

Holders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to the Trustee. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Outstanding Securities of a series may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default (except a Default in payment of amounts specified in clauses (i) and (ii) above) if and so long as a committee of its Responsible Officers in good faith determines that withholding notice is in the interests of the Holders.

10. Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by Company or its Affiliates and may otherwise deal with Company or its Affiliates with the same rights it would have if it were not Trustee.

11. No Recourse Against Others

A director, officer, employee or stockholder, as such, of Company or any Guarantor shall not have any liability for any obligations of Company or any Guarantor under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

12. Authentication

This note certificate shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

13. Additional Rights of Holders of the Securities

In addition to the rights provided to Holders of Securities under the Indenture, Holders of Securities shall have all of the rights set forth in the Registration Rights Agreement, dated as of January 25, 2019, by and among the Company and the other parties named on the signature pages thereof.

14. CUSIP Numbers; ISINs

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers and ISINs to be printed on the Notes and the Trustee may use CUSIP numbers and ISINs in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

15. Abbreviations

Customary abbreviations may be used in the name of a Principal or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gifts to Minors Acts).

16. Governing Law

THE INDENTURE, THIS NOTE CERTIFICATE AND THE GUARANTEE ENDORSED HEREON SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

The Company will furnish to any Holder upon written request and without charge a copy of the Base Indenture and/or the Registration Rights Agreement. Requests may be made to:

Fox Corporation
1211 Avenue of the Americas
New York, New York 10036
Attention: Legal Department

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, check the Box.

If you wish to have a portion of the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, state the amount (in original principal amount):

\$ _____

Date: _____

Your Signature _____

(Sign exactly as your name appears in this note certificate)

Signature Guarantee: _____

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

GUARANTEE

Twenty-First Century Fox, Inc. (the "Parent Guarantor") has unconditionally guaranteed on a senior basis (i) the due and punctual payment of the principal of, premium, if any, and interest (including post-petition interest and Additional Interest, if any) on the Securities, when and as the same shall become due and payable, whether at maturity, by acceleration, as a result of redemption, upon a Change of Control Triggering Event, by acceleration or otherwise, (ii) the due and punctual payment of interest on the overdue principal of, premium and interest, if any, on the Securities, to the extent lawful, (iii) the due and punctual performance of all other obligations of the Company to the Holders or the Trustee under the Indenture, and (iv) in case of any extension of time of payment or renewal of any Securities or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

The obligations of the Parent Guarantor to the Holders of the Securities and to the Trustee, pursuant to the Guarantee and the Indenture, are expressly set forth to the extent and in the manner provided in Article Twelve of the Indenture and reference is hereby made to such Indenture for the precise terms of the Guarantee therein made, including the terms of release set forth in Section 12.05 of the Indenture.

No stockholder, officer, director or incorporator, as such, past, present or future, of the Parent Guarantor shall have any personal liability under the Guarantee by reason of his or its status as such stockholder, officer, director or incorporator.

The Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Securities upon which this Guarantee is noted shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized signatories.

PARENT GUARANTOR

Twenty First Century Fox, Inc.

By: _____

Name: Steven Tomsic

Title: Executive Vice President and Deputy Chief
Financial Officer

Date: January 25, 2019

[Fox – Signature Page to Guarantee of Senior Notes due 2029 (S-[])]

ASSIGNMENT FORM

To assign the Security, fill in the form below:

I or we assign and transfer this note certificate to

INSERT ASSIGNEE'S SOC. SEC. OR TAX ID NO.

--

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this note certificate on the books of the Company. The agent may substitute another to act for him.

Date: _____
Guaranteed: _____

Your Signature _____
(Sign exactly as your name appears in this note certificate)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[Face of Note]

5.476% SENIOR NOTES DUE 2039

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

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE.

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

FOX CORPORATION
5.476% SENIOR NOTES DUE 2039

CUSIP Number: 35137L AD7
ISIN Number: US35137LAD73
see reverse for certain definitions

FOX CORPORATION, a Delaware corporation (“Fox” or the “Company”, which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to ****[CEDE & CO].**** or registered assigns,

the principal amount of ****[] DOLLARS**** on January 25, 2039 and to pay interest thereon from January 25, 2019 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on January 25 and July 25 each year, commencing July 25, 2019, at the rate of 5.476% per annum, until the principal hereof is fully paid or made available for payment. Interest will be computed on the basis of a 360-day year of twelve 30-day months, commencing on the date hereof. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date, which shall be the January 10 or July 10 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture.

This Security is unconditionally guaranteed by (x) Twenty-First Century Fox, Inc., a Delaware corporation (“the Parent Guarantor”) as set forth in Article Twelve of the Indenture and in the Guarantee endorsed hereon, and (y) following the date of the Indenture, the Guarantee of any Guarantor that may arise pursuant to the Indenture.

Payment of the principal of, and interest on, this Security will be made at the offices or agencies of the Company maintained for that purpose in The City of New York, New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public debts; *provided, however*, that, at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer to an account maintained by the Person entitled thereto as specified in the Security Register.

Reference is hereby made to the further provisions of this Security set forth herein which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to herein by manual signature, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this Security to be signed manually or by facsimile by its duly authorized officers.

Dated: January 25, 2019

FOX CORPORATION

By: _____
Name: Steven Tomsic
Title: Chief Financial Officer

[Fox – Signature Page to Senior Notes due 2039 (A-[])]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred
to in the within-mentioned Indenture

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory
Date: January 25, 2019

[Fox – Signature Page to Senior Notes due 2039 (A-[])]

Indenture

This note (this “note certificate”) is one of a duly authorized series (this series being the “Securities”) of debt securities of Fox Corporation, a Delaware corporation (“Fox” or the “Company”), issued under the Indenture dated as of January 25, 2019 (the “Base Indenture”), among Fox, Twenty-First Century Fox, Inc., a Delaware corporation (the “Parent Guarantor”), and The Bank of New York Mellon, as Trustee (the “Trustee”, which term includes any successor trustee under the Indenture), which provides for the issuance by the Company from time to time of debt securities (the “Debt Securities”) in one or more series, pursuant to which the Base Indenture, together with all indentures supplemental thereto or any Officer’s Certificate delivered pursuant to Section 3.01 of the Base Indenture (together, with the Base Indenture, the “Indenture”), sets forth the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Parent Guarantor, the Trustee and the Holders of the Debt Securities and of the terms upon which the Debt Securities are, and are to be, authenticated and delivered. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as in effect on the date of the Indenture (the “TIA”), and as provided in all indentures supplemental thereto (or as set forth in an Officer’s Certificate). The terms of the Securities and the Guarantee set forth in this note certificate are qualified in their entirety by reference to the terms of the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms. The Securities are unconditionally guaranteed on a senior basis (the “Guarantee”) by (x) the Parent Guarantor as set forth in Article Twelve of the Indenture and in the Guarantee endorsed hereon, and (y) following the date of the Base Indenture, the Guarantee of any Guarantor that may arise pursuant to the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

1. Paying Agent and Security Registrar

Initially, the Trustee will act as Paying Agent and Security Registrar. The Company may appoint and change any Paying Agent or Security Registrar without notice, other than notice to the Trustee. The Company or any Subsidiary or an Affiliate of either of them may act as Paying Agent, Security Registrar or co-registrar.

2. Optional Redemption by the Company

The Securities are redeemable, as a whole or in part, at the Company’s option, at any time or from time to time, upon notice to the registered address of the Holder at least 10 days but not more than 60 days prior to the redemption. Except as provided below, the redemption price will be equal to the greater of (1) 100% of the principal amount of the Securities to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) on such Securities discounted to the date of redemption, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the applicable Treasury Rate (as defined below) plus 40 basis points. In each case, accrued and unpaid interest and Additional Interest, if any, will be paid to, but not including, the date of redemption. All calculations hereunder shall be made by the Company. On and after July 25, 2038 (six (6) months prior to the maturity date of the Securities) (the “Par Call Date”), the Securities are redeemable at the Company’s option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest and Additional Interest, if any, on the principal amount of such Securities being redeemed to, but not including, such redemption date.

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent (as defined below) as having a maturity comparable to the remaining term of the Securities, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities, assuming the Securities matured on the Par Call Date.

“Comparable Treasury Price” means, with respect to any redemption date, the Reference Treasury Dealer Quotations (as defined below) for that redemption date.

“Quotation Agent” means the Reference Treasury Dealer (as defined below) selected by the Company.

“Reference Treasury Dealer” means each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC and their respective successors. If the Reference Treasury Dealer shall cease to be a primary U.S. Government securities dealer, the Company will substitute another nationally recognized investment banking firm that is a primary U.S. Government securities dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by the Reference Treasury Dealer at 3:30 p.m., New York City time, on the second Business Day preceding that redemption date.

“Remaining Scheduled Payments” means the remaining scheduled payments of principal and interest on the Securities that would be due after the related redemption date but for that redemption assuming the Securities matured on the Par Call Date. If that redemption date is not an interest payment date with respect to the Securities, the amount of the next succeeding scheduled interest payment on the Securities will be reduced by the amount of interest accrued on the Securities to such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the second Business Day immediately preceding that redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

On and after the redemption date, interest will cease to accrue on the Securities or any portion of the Securities called for redemption (unless the Company defaults in the payment of the redemption price and accrued interest). On or before the redemption date, the Company will deposit with a paying agent (or the Trustee) money sufficient to pay the redemption price of and accrued interest on the Securities to be redeemed on that date. If less than all of the Securities are to be redeemed, the Securities to be redeemed shall be selected by the Trustee in accordance with the procedures of DTC.

No Securities of \$2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail, or delivered electronically if held by DTC in accordance with DTC’s customary procedures, at least 10 days (or such shorter period as is specified solely in respect of any Special Mandatory Redemption (as defined below) but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Securities or a satisfaction and discharge of the Indenture with respect to the Securities. Notice of any redemption of Securities may, at the Company’s discretion, be subject to one or more conditions precedent. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall state that,

in the Company's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was delivered) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed, or such notice may be rescinded at any time in the Company's discretion if in the Company's good faith judgment any or all of such conditions will not be satisfied. In addition, the Company may provide in such notice that payment of the redemption price and performance of its obligations with respect to such redemption may be performed by another person.

3. Repurchase Upon Change of Control Triggering Event

Subject to the terms and conditions of the Indenture, the Company shall become immediately obligated to offer to purchase the Securities pursuant to Section 13.01 of the Indenture upon the occurrence of a Change of Control Triggering Event at a purchase price in cash equal to 101% of the aggregate principal amount, plus accrued and unpaid interest, if any, and Additional Interest, if any, to the date of repurchase; provided, the Disney Transaction (as defined below) shall not constitute a Change of Control.

"Disney Merger Agreement" means the Amended and Restated Agreement and Plan of Merger among the Parent Guarantor, The Walt Disney Company and TWDC Holdco 613 Corp., dated as of June 20, 2018, as it may be amended from time to time.

"Disney Transaction" means (1) the Transactions and (2) the acquisition of the Parent Guarantor pursuant to the transactions contemplated by the Disney Merger Agreement.

"Separation" means (1) the transfer by the Parent Guarantor to the Company of the Spin-off Business (as defined below), (2) the assumption by the Company from the Parent Guarantor of certain liabilities associated with the Spin-off Business, and (3) the retention by the Parent Guarantor of all assets and liabilities not transferred to the Company, including the Twentieth Century Fox film and television studios and certain cable and international television businesses.

"Spin-Off Business" means a portfolio of the Parent Guarantor's news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, FOX Broadcasting Company, Fox Television Stations Group, FS1, FS2, Fox Deportes and Big Ten Network and certain other assets and liabilities, as further described in a separation agreement (the "Separation Agreement"), to be dated on or about the date of the Distribution, by and among the Company and the Parent Guarantor.

"Spin-Off Documents" means the Separation Agreement, the Transition Services Agreement, the Tax Matters Agreement and the Employee Matters Agreement, together with any other material agreements, instruments or other documents entered into in connection with any of the foregoing, each on substantially the terms described in the offering circular, dated as of January 15, 2019, relating to the issuance of the Securities.

"Transactions" means the Distribution, together with the Separation and all other transactions pursuant to, and the performance of all other obligations under, the Spin-Off Documents. For the purposes of this note certificate, and the interpretation thereof, the Transactions shall be deemed to have occurred immediately prior to the issue date of the Securities (and the Transactions will be exempt from the limitations set forth in (1) Item 3 of this note certificate and (2) Article Seven of the Indenture.

Notwithstanding anything to the contrary set forth in the Indenture or this note certificate, no provision of the Indenture or this note certificate shall prevent the consummation of any of the Transactions, nor shall the Transactions give rise to any Default or constitute the utilization of any basket pursuant to the covenants under the Indenture or the Securities.

4. Special Mandatory Redemption

In the event that the Distribution is not consummated on or prior to the earlier of (i) December 13, 2019 (such date, the “SMR Outside Date”); provided, that if the condition set forth in Section 6.01(e) of the Disney Merger Agreement is not satisfied as of the SMR Outside Date because any domestic, foreign or transnational governmental, competition or regulatory authority, court, arbitral tribunal agency, commission, body or other legislative, executive or judicial governmental entity or self-regulatory agency (each, a “Governmental Entity”) of a competent jurisdiction (other than those Governmental Entities set forth on Section 6.01(d) of the Company Disclosure Letter (as defined in the Disney Merger Agreement)) shall have enacted, issued, promulgated, enforced or entered any order, judgment, injunction, ruling, writ, award or decree (an “Order”) that is not final and non-appealable (and all of the other conditions set forth in Article VI of the Disney Merger Agreement have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the Closing (as defined in the Disney Merger Agreement), provided that such conditions were then capable of being satisfied if the Closing (as defined in the Disney Merger Agreement) had taken place), then the SMR Outside Date shall be extended until the earliest of (a) six months after the SMR Outside Date, (b) two Business Days following such earlier date on which the Mergers (as defined in the Disney Merger Agreement) are required to occur, and (c) the date such Order becomes final and non-appealable, or (ii) the date that the Disney Merger Agreement is terminated in accordance with its terms, then the Company will redeem the Securities on the Special Mandatory Redemption Date (as hereinafter defined) at a redemption price (the “Special Mandatory Redemption Price”) equal to 101% of the aggregate principal amount of the Securities being redeemed, plus accrued and unpaid interest, if any, and Additional Interest, if any, to, but excluding, the Special Mandatory Redemption Date (the “Special Mandatory Redemption”). Notwithstanding the foregoing, installments of interest on the Securities that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered holders as of the close of business on the relevant record dates in accordance with the Securities and the Indenture.

If the Company is required to redeem the Securities pursuant to the Special Mandatory Redemption, the Company will cause a notice to be sent within 10 Business Days after the occurrence of the event that requires the Company to redeem the Securities by first-class mail, postage prepaid, or otherwise transmitted in accordance with applicable procedures of DTC to the Holders of the Securities being redeemed, with a copy to the Trustee accompanied by an Officer’s Certificate on compliance with the conditions precedent to the Special Mandatory Redemption.

If funds sufficient to pay the Special Mandatory Redemption Price of the Securities on the Special Mandatory Redemption Date are deposited with the Trustee or a paying agent at or prior to noon (New York City time) on the Special Mandatory Redemption Date, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date, the Securities will cease to bear interest and all rights under the Securities shall terminate (other than in respect of the right to receive the Special Mandatory Redemption Price, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date).

The “Special Mandatory Redemption Date” means the second Business Day following the delivery of the notice pursuant to the second preceding paragraph.

5. Denominations; Transfer; Exchange

The Securities are in registered form, without coupons, in denominations of US\$2,000 of principal amount and integral multiples of \$1,000 in excess thereof. A Holder may transfer or exchange Securities in accordance with the terms of the Indenture. The Security Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Security Registrar need not register the transfer or exchange of any Securities for a period of 15 days before the selection of any Securities for redemption or of any Securities so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

6. Persons Deemed Owners

The registered Holder of this note certificate may be treated as the owner of the Securities for all purposes.

7. Amendment; Waiver

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of Securities under the Indenture and the waiver of compliance by the Company with certain provisions of the Indenture at any time with the consent of the Holders of a majority in aggregate principal amount of the Debt Securities at the time outstanding (or, in case less than all of the several series of Debt Securities then outstanding are affected, of the Holders of a majority in principal amount of the Debt Securities at the time outstanding of each affected series). The Indenture also permits the Holders of a majority in principal amount of any series of Outstanding Securities, on behalf of the Holders of all the Securities of that series, to waive certain past Defaults under the Indenture and their consequences with respect to that series. Any such consent or waiver by the Holder hereof shall be conclusive and binding upon such Holder and upon all future Holders hereof and of any Securities issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made hereon.

8. Discharge and Defeasance

The Indenture contains provisions for discharge and defeasance at any time of (i) the entire indebtedness of the Securities and (ii) certain restrictive covenants and certain Events of Default applicable to the Securities, upon compliance by the Company with certain conditions set forth in the Indenture.

9. Defaults and Remedies

Under the Indenture, Events of Default include (i) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Securities of such series; (ii) default for 30 days or more in the payment when due of interest on or with respect to the Securities of such series; (iii) default in the performance, or breach, of any covenant of the Company in the Indenture and continuance of such default or breach for a period of 90 days after there has been given written notice by the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities (as defined in the Indenture) (with a copy to the Trustee) specifying such default or breach and requiring it to be remedied; and (iv) certain events of bankruptcy, insolvency or reorganization of the Company. If an Event of Default, other than an Event of Default as a result of certain events of bankruptcy, insolvency or reorganization of the Company, occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that series may declare all of the Outstanding Securities to be due and payable immediately. If an Event of Default occurs and is continuing as a result of certain events of bankruptcy, insolvency or reorganization, all Outstanding Securities will immediately become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of such Securities.

Holders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to the Trustee. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Outstanding Securities of a series may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default (except a Default in payment of amounts specified in clauses (i) and (ii) above) if and so long as a committee of its Responsible Officers in good faith determines that withholding notice is in the interests of the Holders.

10. Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by Company or its Affiliates and may otherwise deal with Company or its Affiliates with the same rights it would have if it were not Trustee.

11. No Recourse Against Others

A director, officer, employee or stockholder, as such, of Company or any Guarantor shall not have any liability for any obligations of Company or any Guarantor under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

12. Authentication

This note certificate shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

13. Additional Rights of Holders of the Securities

In addition to the rights provided to Holders of Securities under the Indenture, Holders of Securities shall have all of the rights set forth in the Registration Rights Agreement, dated as of January 25, 2019, by and among the Company and the other parties named on the signature pages thereof.

14. CUSIP Numbers; ISINs

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers and ISINs to be printed on the Notes and the Trustee may use CUSIP numbers and ISINs in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

15. Abbreviations

Customary abbreviations may be used in the name of a Principal or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gifts to Minors Acts).

16. Governing Law

THE INDENTURE, THIS NOTE CERTIFICATE AND THE GUARANTEE ENDORSED HEREON SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

The Company will furnish to any Holder upon written request and without charge a copy of the Base Indenture and/or the Registration Rights Agreement. Requests may be made to:

Fox Corporation
1211 Avenue of the Americas
New York, New York 10036
Attention: Legal Department

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, check the Box.

If you wish to have a portion of the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, state the amount (in original principal amount):

\$ _____

Date: _____

Your Signature _____

(Sign exactly as your name appears in this note certificate)

Signature Guarantee: _____

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

GUARANTEE

Twenty-First Century Fox, Inc. (the "Parent Guarantor") has unconditionally guaranteed on a senior basis (i) the due and punctual payment of the principal of, premium, if any, and interest (including post-petition interest and Additional Interest, if any) on the Securities, when and as the same shall become due and payable, whether at maturity, by acceleration, as a result of redemption, upon a Change of Control Triggering Event, by acceleration or otherwise, (ii) the due and punctual payment of interest on the overdue principal of, premium and interest, if any, on the Securities, to the extent lawful, (iii) the due and punctual performance of all other obligations of the Company to the Holders or the Trustee under the Indenture, and (iv) in case of any extension of time of payment or renewal of any Securities or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

The obligations of the Parent Guarantor to the Holders of the Securities and to the Trustee, pursuant to the Guarantee and the Indenture, are expressly set forth to the extent and in the manner provided in Article Twelve of the Indenture and reference is hereby made to such Indenture for the precise terms of the Guarantee therein made, including the terms of release set forth in Section 12.05 of the Indenture.

No stockholder, officer, director or incorporator, as such, past, present or future, of the Parent Guarantor shall have any personal liability under the Guarantee by reason of his or its status as such stockholder, officer, director or incorporator.

The Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Securities upon which this Guarantee is noted shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized signatories.

PARENT GUARANTOR

Twenty First Century Fox, Inc.

By: _____

Name: Steven Tomsic

Title: Executive Vice President and Deputy Chief
Financial Officer

Date: January 25, 2019

[Fox – Signature Page to Guarantee of Senior Notes due 2039 (A-[])]

ASSIGNMENT FORM

To assign the Security, fill in the form below:

I or we assign and transfer this note certificate to

INSERT ASSIGNEE'S SOC. SEC. OR TAX ID NO.

--

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this note certificate on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature _____

(Sign exactly as your name appears in this note certificate)

Guaranteed: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[Face of Note]

5.476% SENIOR NOTES DUE 2039

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL SECURITY, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED SECURITIES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). THE HOLDER OF THIS NOTE CERTIFICATE BY ACCEPTANCE HEREOF ALSO AGREES, REPRESENTS AND WARRANTS THAT IF IT IS A PURCHASER IN A SALE THAT OCCURS OUTSIDE OF THE UNITED STATES WITHIN THE MEANING OF REGULATION S OF THE SECURITIES ACT, IT ACKNOWLEDGES THAT, UNTIL EXPIRATION OF THE "40-DAY DISTRIBUTION COMPLIANCE PERIOD" WITHIN THE MEANING OF RULE 903 OF REGULATION S, ANY OFFER OR SALE OF THIS NOTE CERTIFICATE SHALL NOT BE MADE BY IT TO A U.S. PERSON TO OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON WITHIN THE MEANING OF RULE 902(k) UNDER THE SECURITIES ACT.

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

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

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

FOX CORPORATION
5.476% SENIOR NOTES DUE 2039

CUSIP Number: U3461L AD8
ISIN Number: USU3461LAD83
see reverse for certain definitions

FOX CORPORATION, a Delaware corporation (“Fox” or the “Company”, which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to **CEDE & CO.** or registered assigns,

the principal amount of **_____ DOLLARS** on January 25, 2039 and to pay interest thereon from January 25, 2019 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on January 25 and July 25 each year, commencing July 25, 2019, at the rate of 5.476% per annum, until the principal hereof is fully paid or made available for payment. Interest will be computed on the basis of a 360-day year of twelve 30-day months, commencing on the date hereof. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date, which shall be the January 10 or July 10 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture.

This Security is unconditionally guaranteed by (x) Twenty-First Century Fox, Inc., a Delaware corporation (“the Parent Guarantor”) as set forth in Article Twelve of the Indenture and in the Guarantee endorsed hereon, and (y) following the date of the Indenture, the Guarantee of any Guarantor that may arise pursuant to the Indenture.

Payment of the principal of, and interest on, this Security will be made at the offices or agencies of the Company maintained for that purpose in The City of New York, New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public debts; *provided, however*, that, at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer to an account maintained by the Person entitled thereto as specified in the Security Register.

Reference is hereby made to the further provisions of this Security set forth herein which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to herein by manual signature, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this Security to be signed manually or by facsimile by its duly authorized officers.

Dated: January 25, 2019

FOX CORPORATION

By: _____
Name: Steven Tomsic
Title: Chief Financial Officer

[Fox – Signature Page to Senior Notes due 2039 (S-[])]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred
to in the within-mentioned Indenture

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory
Date: January 25, 2019

[Fox – Signature Page to Senior Notes due 2039 (S-[])]

[Back of Note]

FOX CORPORATION
5.476% SENIOR NOTES DUE 2039

Indenture

This note (this “note certificate”) is one of a duly authorized series (this series being the “Securities”) of debt securities of Fox Corporation, a Delaware corporation (“Fox” or the “Company”), issued under the Indenture dated as of January 25, 2019 (the “Base Indenture”), among Fox, Twenty-First Century Fox, Inc., a Delaware corporation (the “Parent Guarantor”), and The Bank of New York Mellon, as Trustee (the “Trustee”, which term includes any successor trustee under the Indenture), which provides for the issuance by the Company from time to time of debt securities (the “Debt Securities”) in one or more series, pursuant to which the Base Indenture, together with all indentures supplemental thereto or any Officer’s Certificate delivered pursuant to Section 3.01 of the Base Indenture (together, with the Base Indenture, the “Indenture”), sets forth the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Parent Guarantor, the Trustee and the Holders of the Debt Securities and of the terms upon which the Debt Securities are, and are to be, authenticated and delivered. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as in effect on the date of the Indenture (the “TIA”), and as provided in all indentures supplemental thereto (or as set forth in an Officer’s Certificate). The terms of the Securities and the Guarantee set forth in this note certificate are qualified in their entirety by reference to the terms of the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms. The Securities are unconditionally guaranteed on a senior basis (the “Guarantee”) by (x) the Parent Guarantor as set forth in Article Twelve of the Indenture and in the Guarantee endorsed hereon, and (y) following the date of the Base Indenture, the Guarantee of any Guarantor that may arise pursuant to the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

1. Paying Agent and Security Registrar

Initially, the Trustee will act as Paying Agent and Security Registrar. The Company may appoint and change any Paying Agent or Security Registrar without notice, other than notice to the Trustee. The Company or any Subsidiary or an Affiliate of either of them may act as Paying Agent, Security Registrar or co-registrar.

2. Optional Redemption by the Company

The Securities are redeemable, as a whole or in part, at the Company’s option, at any time or from time to time, upon notice to the registered address of the Holder at least 10 days but not more than 60 days prior to the redemption. Except as provided below, the redemption price will be equal to the greater of (1) 100% of the principal amount of the Securities to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) on such Securities discounted to the date of redemption, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the applicable Treasury Rate (as defined below) plus 40 basis points. In each case, accrued and unpaid interest and Additional Interest, if any, will be paid to, but not including, the date of redemption. All calculations hereunder shall be made by the Company. On and after July 25, 2038 (six (6) months prior to the maturity date of the Securities) (the “Par Call Date”), the Securities are redeemable at the Company’s option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest and Additional Interest, if any, on the principal amount of such Securities being redeemed to, but not including, such redemption date.

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent (as defined below) as having a maturity comparable to the remaining term of the Securities, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities, assuming the Securities matured on the Par Call Date.

“Comparable Treasury Price” means, with respect to any redemption date, the Reference Treasury Dealer Quotations (as defined below) for that redemption date.

“Quotation Agent” means the Reference Treasury Dealer (as defined below) selected by the Company.

“Reference Treasury Dealer” means each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC and their respective successors. If the Reference Treasury Dealer shall cease to be a primary U.S. Government securities dealer, the Company will substitute another nationally recognized investment banking firm that is a primary U.S. Government securities dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by the Reference Treasury Dealer at 3:30 p.m., New York City time, on the second Business Day preceding that redemption date.

“Remaining Scheduled Payments” means the remaining scheduled payments of principal and interest on the Securities that would be due after the related redemption date but for that redemption assuming the Securities matured on the Par Call Date. If that redemption date is not an interest payment date with respect to the Securities, the amount of the next succeeding scheduled interest payment on the Securities will be reduced by the amount of interest accrued on the Securities to such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the second Business Day immediately preceding that redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

On and after the redemption date, interest will cease to accrue on the Securities or any portion of the Securities called for redemption (unless the Company defaults in the payment of the redemption price and accrued interest). On or before the redemption date, the Company will deposit with a paying agent (or the Trustee) money sufficient to pay the redemption price of and accrued interest on the Securities to be redeemed on that date. If less than all of the Securities are to be redeemed, the Securities to be redeemed shall be selected by the Trustee in accordance with the procedures of DTC.

No Securities of \$2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail, or delivered electronically if held by DTC in accordance with DTC’s customary procedures, at least 10 days (or such shorter period as is specified solely in respect of any Special Mandatory Redemption (as defined below) but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Securities or a satisfaction and discharge of the Indenture with respect to the Securities. Notice of any redemption of Securities may, at the Company’s discretion, be subject to one or more conditions precedent. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall state that,

in the Company's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was delivered) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed, or such notice may be rescinded at any time in the Company's discretion if in the Company's good faith judgment any or all of such conditions will not be satisfied. In addition, the Company may provide in such notice that payment of the redemption price and performance of its obligations with respect to such redemption may be performed by another person.

3. Repurchase Upon Change of Control Triggering Event

Subject to the terms and conditions of the Indenture, the Company shall become immediately obligated to offer to purchase the Securities pursuant to Section 13.01 of the Indenture upon the occurrence of a Change of Control Triggering Event at a purchase price in cash equal to 101% of the aggregate principal amount, plus accrued and unpaid interest, if any, and Additional Interest, if any, to the date of repurchase; provided, the Disney Transaction (as defined below) shall not constitute a Change of Control.

"Disney Merger Agreement" means the Amended and Restated Agreement and Plan of Merger among the Parent Guarantor, The Walt Disney Company and TWDC Holdco 613 Corp., dated as of June 20, 2018, as it may be amended from time to time.

"Disney Transaction" means (1) the Transactions and (2) the acquisition of the Parent Guarantor pursuant to the transactions contemplated by the Disney Merger Agreement.

"Separation" means (1) the transfer by the Parent Guarantor to the Company of the Spin-off Business (as defined below), (2) the assumption by the Company from the Parent Guarantor of certain liabilities associated with the Spin-off Business, and (3) the retention by the Parent Guarantor of all assets and liabilities not transferred to the Company, including the Twentieth Century Fox film and television studios and certain cable and international television businesses.

"Spin-Off Business" means a portfolio of the Parent Guarantor's news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, FOX Broadcasting Company, Fox Television Stations Group, FS1, FS2, Fox Deportes and Big Ten Network and certain other assets and liabilities, as further described in a separation agreement (the "Separation Agreement"), to be dated on or about the date of the Distribution, by and among the Company and the Parent Guarantor.

"Spin-Off Documents" means the Separation Agreement, the Transition Services Agreement, the Tax Matters Agreement and the Employee Matters Agreement, together with any other material agreements, instruments or other documents entered into in connection with any of the foregoing, each on substantially the terms described in the offering circular, dated as of January 15, 2019, relating to the issuance of the Securities.

"Transactions" means the Distribution, together with the Separation and all other transactions pursuant to, and the performance of all other obligations under, the Spin-Off Documents. For the purposes of this note certificate, and the interpretation thereof, the Transactions shall be deemed to have occurred immediately prior to the issue date of the Securities (and the Transactions will be exempt from the limitations set forth in (1) Item 3 of this note certificate and (2) Article Seven of the Indenture.

Notwithstanding anything to the contrary set forth in the Indenture or this note certificate, no provision of the Indenture or this note certificate shall prevent the consummation of any of the Transactions, nor shall the Transactions give rise to any Default or constitute the utilization of any basket pursuant to the covenants under the Indenture or the Securities.

4. Special Mandatory Redemption

In the event that the Distribution is not consummated on or prior to the earlier of (i) December 13, 2019 (such date, the “SMR Outside Date”); provided, that if the condition set forth in Section 6.01(e) of the Disney Merger Agreement is not satisfied as of the SMR Outside Date because any domestic, foreign or transnational governmental, competition or regulatory authority, court, arbitral tribunal agency, commission, body or other legislative, executive or judicial governmental entity or self-regulatory agency (each, a “Governmental Entity”) of a competent jurisdiction (other than those Governmental Entities set forth on Section 6.01(d) of the Company Disclosure Letter (as defined in the Disney Merger Agreement)) shall have enacted, issued, promulgated, enforced or entered any order, judgment, injunction, ruling, writ, award or decree (an “Order”) that is not final and non-appealable (and all of the other conditions set forth in Article VI of the Disney Merger Agreement have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the Closing (as defined in the Disney Merger Agreement), provided that such conditions were then capable of being satisfied if the Closing (as defined in the Disney Merger Agreement) had taken place), then the SMR Outside Date shall be extended until the earliest of (a) six months after the SMR Outside Date, (b) two Business Days following such earlier date on which the Mergers (as defined in the Disney Merger Agreement) are required to occur, and (c) the date such Order becomes final and non-appealable, or (ii) the date that the Disney Merger Agreement is terminated in accordance with its terms, then the Company will redeem the Securities on the Special Mandatory Redemption Date (as hereinafter defined) at a redemption price (the “Special Mandatory Redemption Price”) equal to 101% of the aggregate principal amount of the Securities being redeemed, plus accrued and unpaid interest, if any, and Additional Interest, if any, to, but excluding, the Special Mandatory Redemption Date (the “Special Mandatory Redemption”). Notwithstanding the foregoing, installments of interest on the Securities that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered holders as of the close of business on the relevant record dates in accordance with the Securities and the Indenture.

If the Company is required to redeem the Securities pursuant to the Special Mandatory Redemption, the Company will cause a notice to be sent within 10 Business Days after the occurrence of the event that requires the Company to redeem the Securities by first-class mail, postage prepaid, or otherwise transmitted in accordance with applicable procedures of DTC to the Holders of the Securities being redeemed, with a copy to the Trustee accompanied by an Officer’s Certificate on compliance with the conditions precedent to the Special Mandatory Redemption.

If funds sufficient to pay the Special Mandatory Redemption Price of the Securities on the Special Mandatory Redemption Date are deposited with the Trustee or a paying agent at or prior to noon (New York City time) on the Special Mandatory Redemption Date, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date, the Securities will cease to bear interest and all rights under the Securities shall terminate (other than in respect of the right to receive the Special Mandatory Redemption Price, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date).

The “Special Mandatory Redemption Date” means the second Business Day following the delivery of the notice pursuant to the second preceding paragraph.

5. Denominations; Transfer; Exchange

The Securities are in registered form, without coupons, in denominations of US\$2,000 of principal amount and integral multiples of \$1,000 in excess thereof. A Holder may transfer or exchange Securities in accordance with the terms of the Indenture. The Security Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Security Registrar need not register the transfer or exchange of any Securities for a period of 15 days before the selection of any Securities for redemption or of any Securities so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

6. Persons Deemed Owners

The registered Holder of this note certificate may be treated as the owner of the Securities for all purposes.

7. Amendment; Waiver

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of Securities under the Indenture and the waiver of compliance by the Company with certain provisions of the Indenture at any time with the consent of the Holders of a majority in aggregate principal amount of the Debt Securities at the time outstanding (or, in case less than all of the several series of Debt Securities then outstanding are affected, of the Holders of a majority in principal amount of the Debt Securities at the time outstanding of each affected series). The Indenture also permits the Holders of a majority in principal amount of any series of Outstanding Securities, on behalf of the Holders of all the Securities of that series, to waive certain past Defaults under the Indenture and their consequences with respect to that series. Any such consent or waiver by the Holder hereof shall be conclusive and binding upon such Holder and upon all future Holders hereof and of any Securities issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made hereon.

8. Discharge and Defeasance

The Indenture contains provisions for discharge and defeasance at any time of (i) the entire indebtedness of the Securities and (ii) certain restrictive covenants and certain Events of Default applicable to the Securities, upon compliance by the Company with certain conditions set forth in the Indenture.

9. Defaults and Remedies

Under the Indenture, Events of Default include (i) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Securities of such series; (ii) default for 30 days or more in the payment when due of interest on or with respect to the Securities of such series; (iii) default in the performance, or breach, of any covenant of the Company in the Indenture and continuance of such default or breach for a period of 90 days after there has been given written notice by the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities (as defined in the Indenture) (with a copy to the Trustee) specifying such default or breach and requiring it to be remedied; and (iv) certain events of bankruptcy, insolvency or reorganization of the Company. If an Event of Default, other than an Event of Default as a result of certain events of bankruptcy, insolvency or reorganization of the Company, occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that series may declare all of the Outstanding Securities to be due and payable immediately. If an Event of Default occurs and is continuing as a result of certain events of bankruptcy, insolvency or reorganization, all Outstanding Securities will immediately become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of such Securities.

Holders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to the Trustee. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Outstanding Securities of a series may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default (except a Default in payment of amounts specified in clauses (i) and (ii) above) if and so long as a committee of its Responsible Officers in good faith determines that withholding notice is in the interests of the Holders.

10. Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by Company or its Affiliates and may otherwise deal with Company or its Affiliates with the same rights it would have if it were not Trustee.

11. No Recourse Against Others

A director, officer, employee or stockholder, as such, of Company or any Guarantor shall not have any liability for any obligations of Company or any Guarantor under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

12. Authentication

This note certificate shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

13. Additional Rights of Holders of the Securities

In addition to the rights provided to Holders of Securities under the Indenture, Holders of Securities shall have all of the rights set forth in the Registration Rights Agreement, dated as of January 25, 2019, by and among the Company and the other parties named on the signature pages thereof.

14. CUSIP Numbers; ISINs

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers and ISINs to be printed on the Notes and the Trustee may use CUSIP numbers and ISINs in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

15. Abbreviations

Customary abbreviations may be used in the name of a Principal or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gifts to Minors Acts).

16. Governing Law

THE INDENTURE, THIS NOTE CERTIFICATE AND THE GUARANTEE ENDORSED HEREON SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

The Company will furnish to any Holder upon written request and without charge a copy of the Base Indenture and/or the Registration Rights Agreement. Requests may be made to:

Fox Corporation
1211 Avenue of the Americas
New York, New York 10036
Attention: Legal Department

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, check the Box.

If you wish to have a portion of the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, state the amount (in original principal amount):

\$ _____

Date: _____

Your Signature _____

(Sign exactly as your name appears in this note certificate)

Signature Guarantee: _____

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

GUARANTEE

Twenty-First Century Fox, Inc. (the "Parent Guarantor") has unconditionally guaranteed on a senior basis (i) the due and punctual payment of the principal of, premium, if any, and interest (including post-petition interest and Additional Interest, if any) on the Securities, when and as the same shall become due and payable, whether at maturity, by acceleration, as a result of redemption, upon a Change of Control Triggering Event, by acceleration or otherwise, (ii) the due and punctual payment of interest on the overdue principal of, premium and interest, if any, on the Securities, to the extent lawful, (iii) the due and punctual performance of all other obligations of the Company to the Holders or the Trustee under the Indenture, and (iv) in case of any extension of time of payment or renewal of any Securities or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

The obligations of the Parent Guarantor to the Holders of the Securities and to the Trustee, pursuant to the Guarantee and the Indenture, are expressly set forth to the extent and in the manner provided in Article Twelve of the Indenture and reference is hereby made to such Indenture for the precise terms of the Guarantee therein made, including the terms of release set forth in Section 12.05 of the Indenture.

No stockholder, officer, director or incorporator, as such, past, present or future, of the Parent Guarantor shall have any personal liability under the Guarantee by reason of his or its status as such stockholder, officer, director or incorporator.

The Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Securities upon which this Guarantee is noted shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized signatories.

PARENT GUARANTOR

Twenty First Century Fox, Inc.

By: _____

Name: Steven Tomsic

Title: Executive Vice President and Deputy Chief
Financial Officer

Date: January 25, 2019

[Fox – Signature Page to Guarantee of Senior Notes due 2039 (S-[])]

ASSIGNMENT FORM

To assign the Security, fill in the form below:

I or we assign and transfer this note certificate to

INSERT ASSIGNEE'S SOC. SEC. OR TAX ID NO.

--

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this note certificate on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature _____

(Sign exactly as your name appears in this note certificate)

Guaranteed: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[Face of Note]

5.576% SENIOR NOTES DUE 2049

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

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE.

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

FOX CORPORATION
5.576% SENIOR NOTES DUE 2049

CUSIP Number: 35137L AE5
ISIN Number: US35137LAE56
see reverse for certain definitions

FOX CORPORATION, a Delaware corporation (“Fox” or the “Company”, which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to ****[CEDE & CO].**** or registered assigns,

the principal amount of ****[] DOLLARS**** on January 25, 2049 and to pay interest thereon from January 25, 2019 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on January 25 and July 25 each year, commencing July 25, 2019, at the rate of 5.576% per annum, until the principal hereof is fully paid or made available for payment. Interest will be computed on the basis of a 360-day year of twelve 30-day months, commencing on the date hereof. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date, which shall be the January 10 or July 10 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture.

This Security is unconditionally guaranteed by (x) Twenty-First Century Fox, Inc., a Delaware corporation (“the Parent Guarantor”) as set forth in Article Twelve of the Indenture and in the Guarantee endorsed hereon, and (y) following the date of the Indenture, the Guarantee of any Guarantor that may arise pursuant to the Indenture.

Payment of the principal of, and interest on, this Security will be made at the offices or agencies of the Company maintained for that purpose in The City of New York, New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public debts; *provided, however*, that, at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer to an account maintained by the Person entitled thereto as specified in the Security Register.

Reference is hereby made to the further provisions of this Security set forth herein which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to herein by manual signature, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this Security to be signed manually or by facsimile by its duly authorized officers.

Dated: January 25, 2019

FOX CORPORATION

By: _____
Name: Steven Tomsic
Title: Chief Financial Officer

[Fox – Signature Page to Senior Notes due 2049 (A-[])]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred
to in the within-mentioned Indenture

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory
Date: January 25, 2019

[Fox – Signature Page to Senior Notes due 2049 (A-[])]

FOX CORPORATION
5.576% SENIOR NOTES DUE 2049

Indenture

This note (this “note certificate”) is one of a duly authorized series (this series being the “Securities”) of debt securities of Fox Corporation, a Delaware corporation (“Fox” or the “Company”), issued under the Indenture dated as of January 25, 2019 (the “Base Indenture”), among Fox, Twenty-First Century Fox, Inc., a Delaware corporation (the “Parent Guarantor”), and The Bank of New York Mellon, as Trustee (the “Trustee”, which term includes any successor trustee under the Indenture), which provides for the issuance by the Company from time to time of debt securities (the “Debt Securities”) in one or more series, pursuant to which the Base Indenture, together with all indentures supplemental thereto or any Officer’s Certificate delivered pursuant to Section 3.01 of the Base Indenture (together, with the Base Indenture, the “Indenture”), sets forth the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Parent Guarantor, the Trustee and the Holders of the Debt Securities and of the terms upon which the Debt Securities are, and are to be, authenticated and delivered. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as in effect on the date of the Indenture (the “TIA”), and as provided in all indentures supplemental thereto (or as set forth in an Officer’s Certificate). The terms of the Securities and the Guarantee set forth in this note certificate are qualified in their entirety by reference to the terms of the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms. The Securities are unconditionally guaranteed on a senior basis (the “Guarantee”) by (x) the Parent Guarantor as set forth in Article Twelve of the Indenture and in the Guarantee endorsed hereon, and (y) following the date of the Base Indenture, the Guarantee of any Guarantor that may arise pursuant to the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

1. Paying Agent and Security Registrar

Initially, the Trustee will act as Paying Agent and Security Registrar. The Company may appoint and change any Paying Agent or Security Registrar without notice, other than notice to the Trustee. The Company or any Subsidiary or an Affiliate of either of them may act as Paying Agent, Security Registrar or co-registrar.

2. Optional Redemption by the Company

The Securities are redeemable, as a whole or in part, at the Company’s option, at any time or from time to time, upon notice to the registered address of the Holder at least 10 days but not more than 60 days prior to the redemption. Except as provided below, the redemption price will be equal to the greater of (1) 100% of the principal amount of the Securities to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) on such Securities discounted to the date of redemption, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the applicable Treasury Rate (as defined below) plus 40 basis points. In each case, accrued and unpaid interest and Additional Interest, if any, will be paid to, but not including, the date of redemption. All calculations hereunder shall be made by the Company. On and after July 25, 2048 (six (6) months prior to the maturity date of the Securities) (the “Par Call Date”), the Securities are redeemable at the Company’s option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest and Additional Interest, if any, on the principal amount of such Securities being redeemed to, but not including, such redemption date.

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent (as defined below) as having a maturity comparable to the remaining term of the Securities, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities, assuming the Securities matured on the Par Call Date.

“Comparable Treasury Price” means, with respect to any redemption date, the Reference Treasury Dealer Quotations (as defined below) for that redemption date.

“Quotation Agent” means the Reference Treasury Dealer (as defined below) selected by the Company.

“Reference Treasury Dealer” means each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC and their respective successors. If the Reference Treasury Dealer shall cease to be a primary U.S. Government securities dealer, the Company will substitute another nationally recognized investment banking firm that is a primary U.S. Government securities dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by the Reference Treasury Dealer at 3:30 p.m., New York City time, on the second Business Day preceding that redemption date.

“Remaining Scheduled Payments” means the remaining scheduled payments of principal and interest on the Securities that would be due after the related redemption date but for that redemption assuming the Securities matured on the Par Call Date. If that redemption date is not an interest payment date with respect to the Securities, the amount of the next succeeding scheduled interest payment on the Securities will be reduced by the amount of interest accrued on the Securities to such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the second Business Day immediately preceding that redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

On and after the redemption date, interest will cease to accrue on the Securities or any portion of the Securities called for redemption (unless the Company defaults in the payment of the redemption price and accrued interest). On or before the redemption date, the Company will deposit with a paying agent (or the Trustee) money sufficient to pay the redemption price of and accrued interest on the Securities to be redeemed on that date. If less than all of the Securities are to be redeemed, the Securities to be redeemed shall be selected by the Trustee in accordance with the procedures of DTC.

No Securities of \$2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail, or delivered electronically if held by DTC in accordance with DTC’s customary procedures, at least 10 days (or such shorter period as is specified solely in respect of any Special Mandatory Redemption (as defined below) but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Securities or a satisfaction and discharge of the Indenture with respect to the Securities. Notice of any redemption of Securities may, at the Company’s discretion, be subject to one or more conditions precedent. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall state that,

in the Company's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was delivered) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed, or such notice may be rescinded at any time in the Company's discretion if in the Company's good faith judgment any or all of such conditions will not be satisfied. In addition, the Company may provide in such notice that payment of the redemption price and performance of its obligations with respect to such redemption may be performed by another person.

3. Repurchase Upon Change of Control Triggering Event

Subject to the terms and conditions of the Indenture, the Company shall become immediately obligated to offer to purchase the Securities pursuant to Section 13.01 of the Indenture upon the occurrence of a Change of Control Triggering Event at a purchase price in cash equal to 101% of the aggregate principal amount, plus accrued and unpaid interest, if any, and Additional Interest, if any, to the date of repurchase; provided, the Disney Transaction (as defined below) shall not constitute a Change of Control.

"Disney Merger Agreement" means the Amended and Restated Agreement and Plan of Merger among the Parent Guarantor, The Walt Disney Company and TWDC Holdco 613 Corp., dated as of June 20, 2018, as it may be amended from time to time.

"Disney Transaction" means (1) the Transactions and (2) the acquisition of the Parent Guarantor pursuant to the transactions contemplated by the Disney Merger Agreement.

"Separation" means (1) the transfer by the Parent Guarantor to the Company of the Spin-off Business (as defined below), (2) the assumption by the Company from the Parent Guarantor of certain liabilities associated with the Spin-off Business, and (3) the retention by the Parent Guarantor of all assets and liabilities not transferred to the Company, including the Twentieth Century Fox film and television studios and certain cable and international television businesses.

"Spin-Off Business" means a portfolio of the Parent Guarantor's news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, FOX Broadcasting Company, Fox Television Stations Group, FS1, FS2, Fox Deportes and Big Ten Network and certain other assets and liabilities, as further described in a separation agreement (the "Separation Agreement"), to be dated on or about the date of the Distribution, by and among the Company and the Parent Guarantor.

"Spin-Off Documents" means the Separation Agreement, the Transition Services Agreement, the Tax Matters Agreement and the Employee Matters Agreement, together with any other material agreements, instruments or other documents entered into in connection with any of the foregoing, each on substantially the terms described in the offering circular, dated as of January 15, 2019, relating to the issuance of the Securities.

"Transactions" means the Distribution, together with the Separation and all other transactions pursuant to, and the performance of all other obligations under, the Spin-Off Documents. For the purposes of this note certificate, and the interpretation thereof, the Transactions shall be deemed to have occurred immediately prior to the issue date of the Securities (and the Transactions will be exempt from the limitations set forth in (1) Item 3 of this note certificate and (2) Article Seven of the Indenture.

Notwithstanding anything to the contrary set forth in the Indenture or this note certificate, no provision of the Indenture or this note certificate shall prevent the consummation of any of the Transactions, nor shall the Transactions give rise to any Default or constitute the utilization of any basket pursuant to the covenants under the Indenture or the Securities.

4. Special Mandatory Redemption

In the event that the Distribution is not consummated on or prior to the earlier of (i) December 13, 2019 (such date, the “SMR Outside Date”); provided, that if the condition set forth in Section 6.01(e) of the Disney Merger Agreement is not satisfied as of the SMR Outside Date because any domestic, foreign or transnational governmental, competition or regulatory authority, court, arbitral tribunal agency, commission, body or other legislative, executive or judicial governmental entity or self-regulatory agency (each, a “Governmental Entity”) of a competent jurisdiction (other than those Governmental Entities set forth on Section 6.01(d) of the Company Disclosure Letter (as defined in the Disney Merger Agreement)) shall have enacted, issued, promulgated, enforced or entered any order, judgment, injunction, ruling, writ, award or decree (an “Order”) that is not final and non-appealable (and all of the other conditions set forth in Article VI of the Disney Merger Agreement have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the Closing (as defined in the Disney Merger Agreement), provided that such conditions were then capable of being satisfied if the Closing (as defined in the Disney Merger Agreement) had taken place), then the SMR Outside Date shall be extended until the earliest of (a) six months after the SMR Outside Date, (b) two Business Days following such earlier date on which the Mergers (as defined in the Disney Merger Agreement) are required to occur, and (c) the date such Order becomes final and non-appealable, or (ii) the date that the Disney Merger Agreement is terminated in accordance with its terms, then the Company will redeem the Securities on the Special Mandatory Redemption Date (as hereinafter defined) at a redemption price (the “Special Mandatory Redemption Price”) equal to 101% of the aggregate principal amount of the Securities being redeemed, plus accrued and unpaid interest, if any, and Additional Interest, if any, to, but excluding, the Special Mandatory Redemption Date (the “Special Mandatory Redemption”). Notwithstanding the foregoing, installments of interest on the Securities that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered holders as of the close of business on the relevant record dates in accordance with the Securities and the Indenture.

If the Company is required to redeem the Securities pursuant to the Special Mandatory Redemption, the Company will cause a notice to be sent within 10 Business Days after the occurrence of the event that requires the Company to redeem the Securities by first-class mail, postage prepaid, or otherwise transmitted in accordance with applicable procedures of DTC to the Holders of the Securities being redeemed, with a copy to the Trustee accompanied by an Officer’s Certificate on compliance with the conditions precedent to the Special Mandatory Redemption.

If funds sufficient to pay the Special Mandatory Redemption Price of the Securities on the Special Mandatory Redemption Date are deposited with the Trustee or a paying agent at or prior to noon (New York City time) on the Special Mandatory Redemption Date, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date, the Securities will cease to bear interest and all rights under the Securities shall terminate (other than in respect of the right to receive the Special Mandatory Redemption Price, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date).

The “Special Mandatory Redemption Date” means the second Business Day following the delivery of the notice pursuant to the second preceding paragraph.

5. Denominations; Transfer; Exchange

The Securities are in registered form, without coupons, in denominations of US\$2,000 of principal amount and integral multiples of \$1,000 in excess thereof. A Holder may transfer or exchange Securities in accordance with the terms of the Indenture. The Security Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Security Registrar need not register the transfer or exchange of any Securities for a period of 15 days before the selection of any Securities for redemption or of any Securities so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

6. Persons Deemed Owners

The registered Holder of this note certificate may be treated as the owner of the Securities for all purposes.

7. Amendment; Waiver

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of Securities under the Indenture and the waiver of compliance by the Company with certain provisions of the Indenture at any time with the consent of the Holders of a majority in aggregate principal amount of the Debt Securities at the time outstanding (or, in case less than all of the several series of Debt Securities then outstanding are affected, of the Holders of a majority in principal amount of the Debt Securities at the time outstanding of each affected series). The Indenture also permits the Holders of a majority in principal amount of any series of Outstanding Securities, on behalf of the Holders of all the Securities of that series, to waive certain past Defaults under the Indenture and their consequences with respect to that series. Any such consent or waiver by the Holder hereof shall be conclusive and binding upon such Holder and upon all future Holders hereof and of any Securities issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made hereon.

8. Discharge and Defeasance

The Indenture contains provisions for discharge and defeasance at any time of (i) the entire indebtedness of the Securities and (ii) certain restrictive covenants and certain Events of Default applicable to the Securities, upon compliance by the Company with certain conditions set forth in the Indenture.

9. Defaults and Remedies

Under the Indenture, Events of Default include (i) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Securities of such series; (ii) default for 30 days or more in the payment when due of interest on or with respect to the Securities of such series; (iii) default in the performance, or breach, of any covenant of the Company in the Indenture and continuance of such default or breach for a period of 90 days after there has been given written notice by the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities (as defined in the Indenture) (with a copy to the Trustee) specifying such default or breach and requiring it to be remedied; and (iv) certain events of bankruptcy, insolvency or reorganization of the Company. If an Event of Default, other than an Event of Default as a result of certain events of bankruptcy, insolvency or reorganization of the Company, occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that series may declare all of the Outstanding Securities to be due and payable immediately. If an Event of Default occurs and is continuing as a result of certain events of bankruptcy, insolvency or reorganization, all Outstanding Securities will immediately become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of such Securities.

Holders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to the Trustee. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Outstanding Securities of a series may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default (except a Default in payment of amounts specified in clauses (i) and (ii) above) if and so long as a committee of its Responsible Officers in good faith determines that withholding notice is in the interests of the Holders.

10. Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by Company or its Affiliates and may otherwise deal with Company or its Affiliates with the same rights it would have if it were not Trustee.

11. No Recourse Against Others

A director, officer, employee or stockholder, as such, of Company or any Guarantor shall not have any liability for any obligations of Company or any Guarantor under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

12. Authentication

This note certificate shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

13. Additional Rights of Holders of the Securities

In addition to the rights provided to Holders of Securities under the Indenture, Holders of Securities shall have all of the rights set forth in the Registration Rights Agreement, dated as of January 25, 2019, by and among the Company and the other parties named on the signature pages thereof.

14. CUSIP Numbers; ISINs

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers and ISINs to be printed on the Notes and the Trustee may use CUSIP numbers and ISINs in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

15. Abbreviations

Customary abbreviations may be used in the name of a Principal or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gifts to Minors Acts).

16. Governing Law

THE INDENTURE, THIS NOTE CERTIFICATE AND THE GUARANTEE ENDORSED HEREON SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

The Company will furnish to any Holder upon written request and without charge a copy of the Base Indenture and/or the Registration Rights Agreement. Requests may be made to:

Fox Corporation
1211 Avenue of the Americas
New York, New York 10036
Attention: Legal Department

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, check the Box.

If you wish to have a portion of the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, state the amount (in original principal amount):

\$ _____

Date: _____

Your Signature _____

(Sign exactly as your name appears in this note certificate)

Signature Guarantee: _____

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

GUARANTEE

Twenty-First Century Fox, Inc. (the "Parent Guarantor") has unconditionally guaranteed on a senior basis (i) the due and punctual payment of the principal of, premium, if any, and interest (including post-petition interest and Additional Interest, if any) on the Securities, when and as the same shall become due and payable, whether at maturity, by acceleration, as a result of redemption, upon a Change of Control Triggering Event, by acceleration or otherwise, (ii) the due and punctual payment of interest on the overdue principal of, premium and interest, if any, on the Securities, to the extent lawful, (iii) the due and punctual performance of all other obligations of the Company to the Holders or the Trustee under the Indenture, and (iv) in case of any extension of time of payment or renewal of any Securities or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

The obligations of the Parent Guarantor to the Holders of the Securities and to the Trustee, pursuant to the Guarantee and the Indenture, are expressly set forth to the extent and in the manner provided in Article Twelve of the Indenture and reference is hereby made to such Indenture for the precise terms of the Guarantee therein made, including the terms of release set forth in Section 12.05 of the Indenture.

No stockholder, officer, director or incorporator, as such, past, present or future, of the Parent Guarantor shall have any personal liability under the Guarantee by reason of his or its status as such stockholder, officer, director or incorporator.

The Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Securities upon which this Guarantee is noted shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized signatories.

PARENT GUARANTOR

Twenty First Century Fox, Inc.

By: _____

Name: Steven Tomsic

Title: Executive Vice President and Deputy Chief
Financial Officer

Date: January 25, 2019

[Fox – Signature Page to Guarantee of Senior Notes due 2049 (A-[])]

ASSIGNMENT FORM

To assign the Security, fill in the form below:

I or we assign and transfer this note certificate to

INSERT ASSIGNEE'S SOC. SEC. OR TAX ID NO.

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this note certificate on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature _____
(Sign exactly as your name appears in this note certificate)

Guaranteed: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[Face of Note]

5.576% SENIOR NOTE DUE 2049

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL SECURITY, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED SECURITIES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). THE HOLDER OF THIS NOTE CERTIFICATE BY ACCEPTANCE HEREOF ALSO AGREES, REPRESENTS AND WARRANTS THAT IF IT IS A PURCHASER IN A SALE THAT OCCURS OUTSIDE OF THE UNITED STATES WITHIN THE MEANING OF REGULATION S OF THE SECURITIES ACT, IT ACKNOWLEDGES THAT, UNTIL EXPIRATION OF THE "40-DAY DISTRIBUTION COMPLIANCE PERIOD" WITHIN THE MEANING OF RULE 903 OF REGULATION S, ANY OFFER OR SALE OF THIS NOTE CERTIFICATE SHALL NOT BE MADE BY IT TO A U.S. PERSON TO OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON WITHIN THE MEANING OF RULE 902(k) UNDER THE SECURITIES ACT.

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

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

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

FOX CORPORATION
5.576% SENIOR NOTES DUE 2049

CUSIP Number: U3461L AE6
ISIN Number: USU3461LAE66
see reverse for certain definitions

FOX CORPORATION, a Delaware corporation (“Fox” or the “Company”, which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to **CEDE & CO.** or registered assigns,

the principal amount of **[] DOLLARS** on January 25, 2049 and to pay interest thereon from January 25, 2019 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on January 25 and July 25 each year, commencing July 25, 2019, at the rate of 5.576% per annum, until the principal hereof is fully paid or made available for payment. Interest will be computed on the basis of a 360-day year of twelve 30-day months, commencing on the date hereof. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date, which shall be the January 10 or July 10 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture.

This Security is unconditionally guaranteed by (x) Twenty-First Century Fox, Inc., a Delaware corporation (“the Parent Guarantor”) as set forth in Article Twelve of the Indenture and in the Guarantee endorsed hereon, and (y) following the date of the Indenture, the Guarantee of any Guarantor that may arise pursuant to the Indenture.

Payment of the principal of, and interest on, this Security will be made at the offices or agencies of the Company maintained for that purpose in The City of New York, New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public debts; *provided, however*, that, at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer to an account maintained by the Person entitled thereto as specified in the Security Register.

Reference is hereby made to the further provisions of this Security set forth herein which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to herein by manual signature, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this Security to be signed manually or by facsimile by its duly authorized officers.

Dated: January 25, 2019

FOX CORPORATION

By: _____
Name: Steven Tomsic
Title: Chief Financial Officer

[Fox – Signature Page to Senior Notes due 2049 (S-[])]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture

THE BANK OF NEW YORK MELLON, as Trustee

By: _____

Authorized Signatory

Date: January 25, 2019

[Fox – Signature Page to Senior Notes due 2049 (S-[])]

[Back of Note]

FOX CORPORATION
5.576% SENIOR NOTES DUE 2049

Indenture

This note (this “note certificate”) is one of a duly authorized series (this series being the “Securities”) of debt securities of Fox Corporation, a Delaware corporation (“Fox” or the “Company”), issued under the Indenture dated as of January 25, 2019 (the “Base Indenture”), among Fox, Twenty-First Century Fox, Inc., a Delaware corporation (the “Parent Guarantor”), and The Bank of New York Mellon, as Trustee (the “Trustee”, which term includes any successor trustee under the Indenture), which provides for the issuance by the Company from time to time of debt securities (the “Debt Securities”) in one or more series, pursuant to which the Base Indenture, together with all indentures supplemental thereto or any Officer’s Certificate delivered pursuant to Section 3.01 of the Base Indenture (together, with the Base Indenture, the “Indenture”), sets forth the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Parent Guarantor, the Trustee and the Holders of the Debt Securities and of the terms upon which the Debt Securities are, and are to be, authenticated and delivered. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as in effect on the date of the Indenture (the “TIA”), and as provided in all indentures supplemental thereto (or as set forth in an Officer’s Certificate). The terms of the Securities and the Guarantee set forth in this note certificate are qualified in their entirety by reference to the terms of the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms. The Securities are unconditionally guaranteed on a senior basis (the “Guarantee”) by (x) the Parent Guarantor as set forth in Article Twelve of the Indenture and in the Guarantee endorsed hereon, and (y) following the date of the Base Indenture, the Guarantee of any Guarantor that may arise pursuant to the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

1. Paying Agent and Security Registrar

Initially, the Trustee will act as Paying Agent and Security Registrar. The Company may appoint and change any Paying Agent or Security Registrar without notice, other than notice to the Trustee. The Company or any Subsidiary or an Affiliate of either of them may act as Paying Agent, Security Registrar or co-registrar.

2. Optional Redemption by the Company

The Securities are redeemable, as a whole or in part, at the Company’s option, at any time or from time to time, upon notice to the registered address of the Holder at least 10 days but not more than 60 days prior to the redemption. Except as provided below, the redemption price will be equal to the greater of (1) 100% of the principal amount of the Securities to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) on such Securities discounted to the date of redemption, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the applicable Treasury Rate (as defined below) plus 40 basis points. In each case, accrued and unpaid interest and Additional Interest, if any, will be paid to, but not including, the date of redemption. All calculations hereunder shall be made by the Company. On and after July 25, 2048 (six (6) months prior to the maturity date of the Securities) (the “Par Call Date”), the Securities are redeemable at the Company’s option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest and Additional Interest, if any, on the principal amount of such Securities being redeemed to, but not including, such redemption date.

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent (as defined below) as having a maturity comparable to the remaining term of the Securities, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities, assuming the Securities matured on the Par Call Date.

“Comparable Treasury Price” means, with respect to any redemption date, the Reference Treasury Dealer Quotations (as defined below) for that redemption date.

“Quotation Agent” means the Reference Treasury Dealer (as defined below) selected by the Company.

“Reference Treasury Dealer” means each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC and their respective successors. If the Reference Treasury Dealer shall cease to be a primary U.S. Government securities dealer, the Company will substitute another nationally recognized investment banking firm that is a primary U.S. Government securities dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by the Reference Treasury Dealer at 3:30 p.m., New York City time, on the second Business Day preceding that redemption date.

“Remaining Scheduled Payments” means the remaining scheduled payments of principal and interest on the Securities that would be due after the related redemption date but for that redemption assuming the Securities matured on the Par Call Date. If that redemption date is not an interest payment date with respect to the Securities, the amount of the next succeeding scheduled interest payment on the Securities will be reduced by the amount of interest accrued on the Securities to such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the second Business Day immediately preceding that redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

On and after the redemption date, interest will cease to accrue on the Securities or any portion of the Securities called for redemption (unless the Company defaults in the payment of the redemption price and accrued interest). On or before the redemption date, the Company will deposit with a paying agent (or the Trustee) money sufficient to pay the redemption price of and accrued interest on the Securities to be redeemed on that date. If less than all of the Securities are to be redeemed, the Securities to be redeemed shall be selected by the Trustee in accordance with the procedures of DTC.

No Securities of \$2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail, or delivered electronically if held by DTC in accordance with DTC’s customary procedures, at least 10 days (or such shorter period as is specified solely in respect of any Special Mandatory Redemption (as defined below) but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Securities or a satisfaction and discharge of the Indenture with respect to the Securities. Notice of any redemption of Securities may, at the Company’s discretion, be subject to one or more conditions precedent. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall state that,

in the Company's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was delivered) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed, or such notice may be rescinded at any time in the Company's discretion if in the Company's good faith judgment any or all of such conditions will not be satisfied. In addition, the Company may provide in such notice that payment of the redemption price and performance of its obligations with respect to such redemption may be performed by another person.

3. Repurchase Upon Change of Control Triggering Event

Subject to the terms and conditions of the Indenture, the Company shall become immediately obligated to offer to purchase the Securities pursuant to Section 13.01 of the Indenture upon the occurrence of a Change of Control Triggering Event at a purchase price in cash equal to 101% of the aggregate principal amount, plus accrued and unpaid interest, if any, and Additional Interest, if any, to the date of repurchase; provided, the Disney Transaction (as defined below) shall not constitute a Change of Control.

"Disney Merger Agreement" means the Amended and Restated Agreement and Plan of Merger among the Parent Guarantor, The Walt Disney Company and TWDC Holdco 613 Corp., dated as of June 20, 2018, as it may be amended from time to time.

"Disney Transaction" means (1) the Transactions and (2) the acquisition of the Parent Guarantor pursuant to the transactions contemplated by the Disney Merger Agreement.

"Separation" means (1) the transfer by the Parent Guarantor to the Company of the Spin-off Business (as defined below), (2) the assumption by the Company from the Parent Guarantor of certain liabilities associated with the Spin-off Business, and (3) the retention by the Parent Guarantor of all assets and liabilities not transferred to the Company, including the Twentieth Century Fox film and television studios and certain cable and international television businesses.

"Spin-Off Business" means a portfolio of the Parent Guarantor's news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, FOX Broadcasting Company, Fox Television Stations Group, FS1, FS2, Fox Deportes and Big Ten Network and certain other assets and liabilities, as further described in a separation agreement (the "Separation Agreement"), to be dated on or about the date of the Distribution, by and among the Company and the Parent Guarantor.

"Spin-Off Documents" means the Separation Agreement, the Transition Services Agreement, the Tax Matters Agreement and the Employee Matters Agreement, together with any other material agreements, instruments or other documents entered into in connection with any of the foregoing, each on substantially the terms described in the offering circular, dated as of January 15, 2019, relating to the issuance of the Securities.

"Transactions" means the Distribution, together with the Separation and all other transactions pursuant to, and the performance of all other obligations under, the Spin-Off Documents. For the purposes of this note certificate, and the interpretation thereof, the Transactions shall be deemed to have occurred immediately prior to the issue date of the Securities (and the Transactions will be exempt from the limitations set forth in (1) Item 3 of this note certificate and (2) Article Seven of the Indenture.

Notwithstanding anything to the contrary set forth in the Indenture or this note certificate, no provision of the Indenture or this note certificate shall prevent the consummation of any of the Transactions, nor shall the Transactions give rise to any Default or constitute the utilization of any basket pursuant to the covenants under the Indenture or the Securities.

4. Special Mandatory Redemption

In the event that the Distribution is not consummated on or prior to the earlier of (i) December 13, 2019 (such date, the “SMR Outside Date”); provided, that if the condition set forth in Section 6.01(e) of the Disney Merger Agreement is not satisfied as of the SMR Outside Date because any domestic, foreign or transnational governmental, competition or regulatory authority, court, arbitral tribunal agency, commission, body or other legislative, executive or judicial governmental entity or self-regulatory agency (each, a “Governmental Entity”) of a competent jurisdiction (other than those Governmental Entities set forth on Section 6.01(d) of the Company Disclosure Letter (as defined in the Disney Merger Agreement)) shall have enacted, issued, promulgated, enforced or entered any order, judgment, injunction, ruling, writ, award or decree (an “Order”) that is not final and non-appealable (and all of the other conditions set forth in Article VI of the Disney Merger Agreement have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the Closing (as defined in the Disney Merger Agreement), provided that such conditions were then capable of being satisfied if the Closing (as defined in the Disney Merger Agreement) had taken place), then the SMR Outside Date shall be extended until the earliest of (a) six months after the SMR Outside Date, (b) two Business Days following such earlier date on which the Mergers (as defined in the Disney Merger Agreement) are required to occur, and (c) the date such Order becomes final and non-appealable, or (ii) the date that the Disney Merger Agreement is terminated in accordance with its terms, then the Company will redeem the Securities on the Special Mandatory Redemption Date (as hereinafter defined) at a redemption price (the “Special Mandatory Redemption Price”) equal to 101% of the aggregate principal amount of the Securities being redeemed, plus accrued and unpaid interest, if any, and Additional Interest, if any, to, but excluding, the Special Mandatory Redemption Date (the “Special Mandatory Redemption”). Notwithstanding the foregoing, installments of interest on the Securities that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered holders as of the close of business on the relevant record dates in accordance with the Securities and the Indenture.

If the Company is required to redeem the Securities pursuant to the Special Mandatory Redemption, the Company will cause a notice to be sent within 10 Business Days after the occurrence of the event that requires the Company to redeem the Securities by first-class mail, postage prepaid, or otherwise transmitted in accordance with applicable procedures of DTC to the Holders of the Securities being redeemed, with a copy to the Trustee accompanied by an Officer’s Certificate on compliance with the conditions precedent to the Special Mandatory Redemption.

If funds sufficient to pay the Special Mandatory Redemption Price of the Securities on the Special Mandatory Redemption Date are deposited with the Trustee or a paying agent at or prior to noon (New York City time) on the Special Mandatory Redemption Date, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date, the Securities will cease to bear interest and all rights under the Securities shall terminate (other than in respect of the right to receive the Special Mandatory Redemption Price, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date).

The “Special Mandatory Redemption Date” means the second Business Day following the delivery of the notice pursuant to the second preceding paragraph.

5. Denominations; Transfer; Exchange

The Securities are in registered form, without coupons, in denominations of US\$2,000 of principal amount and integral multiples of \$1,000 in excess thereof. A Holder may transfer or exchange Securities in accordance with the terms of the Indenture. The Security Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Security Registrar need not register the transfer or exchange of any Securities for a period of 15 days before the selection of any Securities for redemption or of any Securities so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

6. Persons Deemed Owners

The registered Holder of this note certificate may be treated as the owner of the Securities for all purposes.

7. Amendment; Waiver

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of Securities under the Indenture and the waiver of compliance by the Company with certain provisions of the Indenture at any time with the consent of the Holders of a majority in aggregate principal amount of the Debt Securities at the time outstanding (or, in case less than all of the several series of Debt Securities then outstanding are affected, of the Holders of a majority in principal amount of the Debt Securities at the time outstanding of each affected series). The Indenture also permits the Holders of a majority in principal amount of any series of Outstanding Securities, on behalf of the Holders of all the Securities of that series, to waive certain past Defaults under the Indenture and their consequences with respect to that series. Any such consent or waiver by the Holder hereof shall be conclusive and binding upon such Holder and upon all future Holders hereof and of any Securities issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made hereon.

8. Discharge and Defeasance

The Indenture contains provisions for discharge and defeasance at any time of (i) the entire indebtedness of the Securities and (ii) certain restrictive covenants and certain Events of Default applicable to the Securities, upon compliance by the Company with certain conditions set forth in the Indenture.

9. Defaults and Remedies

Under the Indenture, Events of Default include (i) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Securities of such series; (ii) default for 30 days or more in the payment when due of interest on or with respect to the Securities of such series; (iii) default in the performance, or breach, of any covenant of the Company in the Indenture and continuance of such default or breach for a period of 90 days after there has been given written notice by the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities (as defined in the Indenture) (with a copy to the Trustee) specifying such default or breach and requiring it to be remedied; and (iv) certain events of bankruptcy, insolvency or reorganization of the Company. If an Event of Default, other than an Event of Default as a result of certain events of bankruptcy, insolvency or reorganization of the Company, occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that series may declare all of the Outstanding Securities to be due and payable immediately. If an Event of Default occurs and is continuing as a result of certain events of bankruptcy, insolvency or reorganization, all Outstanding Securities will immediately become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of such Securities.

Holders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to the Trustee. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Outstanding Securities of a series may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default (except a Default in payment of amounts specified in clauses (i) and (ii) above) if and so long as a committee of its Responsible Officers in good faith determines that withholding notice is in the interests of the Holders.

10. Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by Company or its Affiliates and may otherwise deal with Company or its Affiliates with the same rights it would have if it were not Trustee.

11. No Recourse Against Others

A director, officer, employee or stockholder, as such, of Company or any Guarantor shall not have any liability for any obligations of Company or any Guarantor under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

12. Authentication

This note certificate shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

13. Additional Rights of Holders of the Securities

In addition to the rights provided to Holders of Securities under the Indenture, Holders of Securities shall have all of the rights set forth in the Registration Rights Agreement, dated as of January 25, 2019, by and among the Company and the other parties named on the signature pages thereof.

14. CUSIP Numbers; ISINs

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers and ISINs to be printed on the Notes and the Trustee may use CUSIP numbers and ISINs in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

15. Abbreviations

Customary abbreviations may be used in the name of a Principal or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gifts to Minors Acts).

16. Governing Law

THE INDENTURE, THIS NOTE CERTIFICATE AND THE GUARANTEE ENDORSED HEREON SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

The Company will furnish to any Holder upon written request and without charge a copy of the Base Indenture and/or the Registration Rights Agreement. Requests may be made to:

Fox Corporation
1211 Avenue of the Americas
New York, New York 10036
Attention: Legal Department

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, check the Box.

If you wish to have a portion of the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, state the amount (in original principal amount):

\$ _____

Date: _____

Your Signature _____

(Sign exactly as your name appears in this note certificate)

Signature Guarantee: _____

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

GUARANTEE

Twenty-First Century Fox, Inc. (the "Parent Guarantor") has unconditionally guaranteed on a senior basis (i) the due and punctual payment of the principal of, premium, if any, and interest (including post-petition interest and Additional Interest, if any) on the Securities, when and as the same shall become due and payable, whether at maturity, by acceleration, as a result of redemption, upon a Change of Control Triggering Event, by acceleration or otherwise, (ii) the due and punctual payment of interest on the overdue principal of, premium and interest, if any, on the Securities, to the extent lawful, (iii) the due and punctual performance of all other obligations of the Company to the Holders or the Trustee under the Indenture, and (iv) in case of any extension of time of payment or renewal of any Securities or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

The obligations of the Parent Guarantor to the Holders of the Securities and to the Trustee, pursuant to the Guarantee and the Indenture, are expressly set forth to the extent and in the manner provided in Article Twelve of the Indenture and reference is hereby made to such Indenture for the precise terms of the Guarantee therein made, including the terms of release set forth in Section 12.05 of the Indenture.

No stockholder, officer, director or incorporator, as such, past, present or future, of the Parent Guarantor shall have any personal liability under the Guarantee by reason of his or its status as such stockholder, officer, director or incorporator.

The Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Securities upon which this Guarantee is noted shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized signatories.

PARENT GUARANTOR

Twenty First Century Fox, Inc.

By: _____
Name: Steven Tomsic
Title: Executive Vice President and Deputy Chief
Financial Officer
Date: January 25, 2019

[Fox – Signature Page to Guarantee of Senior Notes due 2049 (S-[])]

ASSIGNMENT FORM

To assign the Security, fill in the form below:

I or we assign and transfer this note certificate to

INSERT ASSIGNEE'S SOC. SEC. OR TAX ID NO.

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this note certificate on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature _____
(Sign exactly as your name appears in this note certificate)

Guaranteed: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

\$750,000,000 3.666% Senior Notes due 2022
\$1,250,000,000 4.030% Senior Notes due 2024
\$2,000,000,000 4.709% Senior Notes due 2029
\$1,250,000,000 5.476% Senior Notes due 2039
\$1,550,000,000 5.576% Senior Notes due 2049

REGISTRATION RIGHTS AGREEMENT

Dated as of January 25, 2019

by and among

FOX CORPORATION,

CITIGROUP GLOBAL MARKETS INC.,

DEUTSCHE BANK SECURITIES INC.,

and

GOLDMAN SACHS & CO. LLC

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of January 25, 2019 by and among FOX CORPORATION, a Delaware corporation (the "Issuer"), CITIGROUP GLOBAL MARKETS INC., DEUTSCHE BANK SECURITIES INC. and GOLDMAN SACHS & CO. LLC (collectively, the "Representatives") as representatives of the several initial purchasers listed on Schedule A to the Purchase Agreement (as defined herein) (collectively, with the Representatives, the "Initial Purchasers" and each, an "Initial Purchaser").

This Agreement is made pursuant to the Purchase Agreement, dated as of January 15, 2019, by and among the Issuer, TWENTY FIRST CENTURY FOX, INC., a Delaware Corporation and the Initial Purchasers (the "Purchase Agreement"), which provides for, among other things, the sale by the Issuer to the Initial Purchasers of (i) an aggregate of \$750,000,000 principal amount of the Issuer's 3.666% Senior Notes due 2022 (the "2022 Senior Notes"), (ii) an aggregate of \$1,250,000,000 principal amount of the Issuer's 4.030% Senior Notes due 2024 (the "2024 Senior Notes"), (iii) an aggregate of \$2,000,000,000 principal amount of the Issuer's 4.709% Senior Notes due 2029 (the "2029 Senior Notes"), (iv) an aggregate of \$1,250,000,000 principal amount of the Issuer's 5.476% Senior Notes due 2039 (the "2039 Senior Notes"), and (v) an aggregate of \$1,550,000,000 principal amount of the Issuer's 5.576% Senior Notes due 2049 (the "2049 Senior Notes"), and together with the 2022 Senior Notes, 2024 Senior Notes, 2029 Senior Notes, and 2039 Senior Notes, the "Securities"). In order to induce the Initial Purchasers to enter into the Purchase Agreement, the Issuer has agreed to provide to the Initial Purchasers and their direct and indirect transferees the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the closing under the Purchase Agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"2022 Exchange Notes" shall mean the senior debt securities issued by the Issuer under the Indenture containing terms identical to the 2022 Senior Notes (except that (i) interest thereon shall accrue from the last date on which interest was paid on the 2022 Senior Notes or, if no such interest has been paid, from January 25, 2019 and (ii) the transfer restrictions thereon shall be eliminated) to be offered to Holders of 2022 Senior Notes in exchange for 2022 Senior Notes pursuant to the Exchange Offer.

"2022 Private Exchange Notes" shall have the meaning set forth in Section 2(a) hereof.

"2022 Senior Notes" shall have the meaning set forth in the preamble to this Agreement.

"2024 Exchange Notes" shall mean the senior debt securities issued by the Issuer under the Indenture containing terms identical to the 2024 Senior Notes (except that (i) interest thereon shall accrue from the last date on which interest was paid on the 2024 Senior Notes or, if no such interest has been paid, from January 25, 2019 and (ii) the transfer restrictions thereon shall be eliminated) to be offered to Holders of 2024 Senior Notes in exchange for 2024 Senior Notes pursuant to the Exchange Offer.

"2024 Private Exchange Notes" shall have the meaning set forth in Section 2(a) hereof.

"2024 Senior Notes" shall have the meaning set forth in the preamble to this Agreement.

“2029 Exchange Notes” shall mean the senior debt securities issued by the Issuer under the Indenture containing terms identical to the 2029 Senior Notes (except that (i) interest thereon shall accrue from the last date on which interest was paid on the 2029 Senior Notes or, if no such interest has been paid, from January 25, 2019 and (ii) the transfer restrictions thereon shall be eliminated) to be offered to Holders of 2029 Senior Notes in exchange for 2029 Senior Notes pursuant to the Exchange Offer.

“2029 Private Exchange Notes” shall have the meaning set forth in Section 2(a) hereof.

“2029 Senior Notes” shall have the meaning set forth in the preamble to this Agreement.

“2039 Exchange Notes” shall mean the senior debt securities issued by the Issuer under the Indenture containing terms identical to the 2039 Senior Notes (except that (i) interest thereon shall accrue from the last date on which interest was paid on the 2039 Senior Notes or, if no such interest has been paid, from January 25, 2019 and (ii) the transfer restrictions thereon shall be eliminated) to be offered to Holders of 2039 Senior Notes in exchange for 2039 Senior Notes pursuant to the Exchange Offer.

“2039 Private Exchange Notes” shall have the meaning set forth in Section 2(a) hereof.

“2039 Senior Notes” shall have the meaning set forth in the preamble to this Agreement.

“2049 Exchange Notes” shall mean the senior debt securities issued by the Issuer under the Indenture containing terms identical to the 2049 Senior Notes (except that (i) interest thereon shall accrue from the last date on which interest was paid on the 2049 Senior Notes or, if no such interest has been paid, from January 25, 2019 and (ii) the transfer restrictions thereon shall be eliminated) to be offered to Holders of 2049 Senior Notes in exchange for 2049 Senior Notes pursuant to the Exchange Offer.

“2049 Private Exchange Notes” shall have the meaning set forth in Section 2(a) hereof.

“2049 Senior Notes” shall have the meaning set forth in the preamble to this Agreement.

“Additional Interest” shall have the meaning set forth in Section 2(e) hereof.

“Advice” shall have the meaning set forth in the last paragraph of Section 3 hereof.

“Applicable Period” shall have the meaning set forth in Section 3(s) hereof.

“Business Day” shall mean a day that is not a Saturday, a Sunday, or a day on which banking institutions in New York, New York are required to be closed.

“Closing Time” shall mean the Closing Time as defined in the Purchase Agreement. “Depository” shall mean The Depository Trust Company, or any other depository appointed by the Issuer; provided, however, that such depository must have an address in the Borough of Manhattan, in the City of New York.

“Effectiveness Period” shall have the meaning set forth in Section 2(b) hereof.

“Event Date” shall have the meaning set forth in Section 2(e) hereof.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended. “Exchange Offer” shall mean the exchange offer by the Issuer of Exchange Securities for Securities pursuant to Section 2(a) hereof.

“Exchange Offer Registration” shall mean a registration under the Securities Act effected pursuant to Section 2(a) hereof.

“Exchange Offer Registration Statement” shall mean an exchange offer registration statement on Form S-1 or S-4 (or, if applicable, on another appropriate form), and all amendments and supplements to such registration statement, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

“Exchange Period” shall have the meaning set forth in Section 2(a)(ii) hereof.

“Exchange Securities” shall mean the 2022 Exchange Notes, the 2024 Exchange Notes, 2029 Exchange Notes, the 2039 Exchange Notes and the 2049 Exchange Notes.

“Holder” shall mean each of the Initial Purchasers, for so long as it owns any Registrable Securities, and each of its successors, assigns and direct and indirect transferees who become registered owners of Registrable Securities under the Indenture.

“Indenture” shall mean a base indenture, dated as of January 25, 2019, by and among the Issuer, as issuer of the Securities, Twenty-First Century Fox, Inc., as guarantor (the “Guarantor”), and The Bank of New York Mellon, as Trustee (the “Trustee”), as supplemented by the officer’s certificates to be delivered thereunder by the Issuer and the Guarantor, dated as of January 25, 2019, which will set forth certain specific terms applicable to the Securities and the corresponding guarantee, as applicable, as may be further amended or supplemented from time to time in accordance with the terms thereof.

“Initial Purchaser” and “Initial Purchasers” shall have the meaning set forth in the preamble to this Agreement.

“Inspectors” shall have the meaning set forth in Section 3(m) hereof.

“Issuer” shall have the meaning set forth in the preamble to this Agreement and also includes the Issuer’s successors and permitted assigns.

“Majority Holders” shall mean the Holders of a majority of the aggregate principal amount of outstanding Registrable Securities.

“Participating Broker-Dealer” shall have the meaning set forth in Section 3(s) hereof.

“Person” shall mean an individual, partnership, corporation, limited liability company, trust or unincorporated organization, or a government or agency or political subdivision thereof.

“Private Exchange” shall have the meaning set forth in Section 2(a) hereof.

“Private Exchange Notes” shall have the meaning set forth in Section 2(a) hereof.

“Prospectus” shall mean the prospectus included in a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by a Shelf Registration Statement, and by all other amendments and supplements to a prospectus, including post-effective amendments, and in each case including all material incorporated by reference therein.

“Purchase Agreement” shall have the meaning set forth in the preamble to this Agreement.

“Records” shall have the meaning set forth in Section 3(m) hereof.

“Registrable Securities” shall mean each Security and, if issued, each Private Exchange Note until (i) the date on which such Security has been exchanged by a Person other than a Participating Broker-Dealer for an Exchange Note in the Exchange Offer, (ii) following the exchange by a Participating Broker-Dealer in the Exchange Offer of a Security for an Exchange Note, the date on which such Exchange Note is sold to a purchaser who receives from such Participating Broker-Dealer on or prior to the date of such sale a copy of the Prospectus contained in the Exchange Offer Registration Statement, as amended or supplemented, (iii) the date on which such Security or Private Exchange Note, as the case may be, has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement, (iv) the date such Security or Private Exchange Note, as the case may be, shall have been otherwise transferred by the Holder thereof and a new Security not bearing a legend restricting further transfer shall have been delivered by the Issuer and subsequent disposition of such Security shall not require registration or qualification under the Securities Act or any similar state law then in force or (v) such Security or Private Exchange Note, as the case may be, ceases to be outstanding.

“Registration Expenses” shall mean any and all expenses incident to performance of or compliance by the Issuer with this Agreement, including without limitation: (i) all SEC, stock exchange or the Financial Industry Regulatory Authority (the “FINRA”) registration and filing fees, including, if applicable, the reasonable fees and expenses of any “qualified independent underwriter” (and its counsel) that is required to be retained by the Initial Purchasers in accordance with the rules and regulations of the FINRA, (ii) all reasonable fees and expenses incurred in connection with compliance with state securities or “blue sky” laws (including reasonable fees and disbursements of counsel for any underwriters or the Initial Purchasers in connection with “blue sky” qualification of any of the Exchange Securities or Registrable Securities) and compliance with the rules of the FINRA, (iii) all reasonable expenses of any Persons (other than the Holders or Persons acting on the request of the Holders) in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus and any amendments or supplements thereto, and in preparing or assisting in preparing, printing and distributing any underwriting agreements and other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees, (v) the reasonable fees and disbursements of counsel for the Issuer and of the independent certified public accountants of the Issuer, including the expenses of any “cold comfort” letters required by or incident to such performance and compliance, (vi) the reasonable fees and expenses of the Trustee, and any exchange agent or custodian, (vii) all fees and expenses incurred in connection with the listing, if any, of any of the Registrable Securities on any securities exchange or exchanges and (viii) any reasonable fees and disbursements of any underwriter customarily required to be paid by the Issuer or sellers of securities and the reasonable fees and expenses of any special experts retained by the Issuer in connection with any Registration Statement.

“Registration Statement” shall mean any registration statement of the Issuer which covers any of the Exchange Securities or Registrable Securities pursuant to the provisions of this Agreement, and all amendments and supplements to any such Registration Statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

“Representatives” shall have the meaning set forth in the preamble to this Agreement.

“SEC” shall mean the Securities and Exchange Commission.

“Securities” shall have the meaning set forth in the preamble to this Agreement.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Shelf Registration” shall mean a registration effected pursuant to Section 2(b) hereof.

“Shelf Registration Statement” shall mean a “shelf” registration statement of the Issuer pursuant to the provisions of Section 2(b) hereof which covers all of the Registrable Securities or all of the Private Exchange Notes, as the case may be, on an appropriate form under Rule 415 under the Securities Act, or any similar rule that may be adopted by the SEC, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

2. Registration Under the Securities Act.

(a) Exchange Offer. To the extent not prohibited by any applicable law or applicable SEC policy, the Issuer shall, for the benefit of the Holders and at the Issuer’s cost (i) prepare and file with the SEC an Exchange Offer Registration Statement on an appropriate form under the Securities Act covering the offer by the Issuer to the Holders to exchange all of the Registrable Securities (other than Private Exchange Notes, if issued) for a like principal amount of Exchange Securities, (ii) use its reasonable best efforts to cause such Exchange Offer Registration Statement to be declared effective under the Securities Act by the SEC, (iii) use its reasonable best efforts to have such Registration Statement remain effective until the closing of the Exchange Offer, and (iv) commence the Exchange Offer and use its reasonable best efforts to consummate the Exchange Offer and issue Exchange Securities in exchange for all Registrable Securities (other than the Private Exchange Notes, if issued) properly tendered prior thereto in the Exchange Offer not later than 440 days after the Closing Time (or if the 440th day is not a Business Day, the first Business Day thereafter). Upon the effectiveness of the Exchange Offer Registration Statement, the Issuer shall promptly commence the Exchange Offer, it being the objective of such Exchange Offer to enable each Holder eligible and electing to exchange Registrable Securities (other than Private Exchange Notes, if issued) for Exchange Securities (assuming that such Holder is not an affiliate of the Issuer within the meaning of Rule 405 under the Securities Act and is not a broker-dealer tendering Registrable Securities acquired directly from the Issuer or an affiliate of the Issuer for its own account, acquires the Exchange Securities in the ordinary course of such Holder’s business and has no arrangements or understandings with any Person to participate in the Exchange Offer for the purpose of “distributing” (within the meaning of the Securities Act) the Exchange Securities), with such Exchange Securities, from and after their receipt, having no limitations or restrictions on their transfer under the Securities Act and under state securities or “blue sky” laws.

In connection with the Exchange Offer, the Issuer shall:

- (i) deliver to each Holder a copy of the Prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;
- (ii) keep the Exchange Offer open for acceptance for a period of not less than 20 Business Days after the date notice thereof is mailed to the Holders (or longer if required by applicable law) (such period referred to herein as the “Exchange Period”);
- (iii) utilize the services of the Trustee for the Exchange Offer;
- (iv) permit Holders to withdraw tendered Securities at any time prior to the close of business, New York time, on the last Business Day of the Exchange Period, by sending to the institution specified in the notice a telegram, telex, facsimile transmission or letter setting forth the name of such Holder, the principal amount of Securities delivered for exchange and a statement that such Holder is withdrawing such Holder’s election to have such Securities exchanged;
- (v) notify each Holder that any Security not tendered will remain outstanding and continue to accrue interest, but will not retain any rights under this Agreement (except in the case of the Initial Purchasers and Participating Broker-Dealers as provided herein); and
- (vi) otherwise comply in all respects with all applicable laws relating to the Exchange Offer.

If, prior to consummation of the Exchange Offer, an Initial Purchaser holds any Securities acquired by it and such Securities have the status of an unsold allotment in the initial distribution, the Issuer shall, upon the request of such Initial Purchaser, simultaneously with the delivery of the Exchange Securities in the Exchange Offer, issue and deliver to such Initial Purchaser in exchange (the “Private Exchange”) (i) for the 2022 Senior Notes held by such Initial Purchaser, a like principal amount of debt securities of the Issuer that are identical (except that such securities shall bear appropriate transfer restrictions) to the 2022 Exchange Notes (the “2022 Private Exchange Notes”), (ii) for the 2024 Senior Notes held by such Initial Purchaser, a like principal amount of debt securities of the Issuer that are identical (except that such securities shall bear appropriate transfer restrictions) to the 2024 Exchange Notes (the “2024 Private Exchange Notes”), (iii) for the 2029 Senior Notes held by such Initial Purchaser, a like principal amount of debt securities of the Issuer that are identical (except that such securities shall bear appropriate transfer restrictions) to the 2029 Exchange Notes (the “2029 Private Exchange Notes”), (iv) for the 2039 Senior Notes held by such Initial Purchaser, a like principal amount of debt securities of the Issuer that are identical (except that such securities shall bear appropriate transfer restrictions) to the 2039 Exchange Notes (the “2039 Private Exchange Notes”), and (v) for the 2049 Senior Notes held by such Initial Purchaser, a like principal amount of debt securities of the Issuer that are identical (except that such securities shall bear appropriate transfer restrictions) to the 2049 Exchange Notes (the “2049 Private Exchange Notes” and together with the 2022 Private Exchange Notes, 2024 Private Exchange Notes, 2029 Private Exchange Notes and the 2039 Private Exchange Notes, the “Private Exchange Notes”).

The Private Exchange Notes, if any, shall be issued under the Indenture. The Private Exchange Notes shall be of the same series as, and the Issuer shall use its reasonable best efforts to have the Private Exchange Notes bear the same CUSIP number as the applicable Exchange Securities.

As soon as practicable after the close of the Exchange Offer and/or the Private Exchange, as the case may be, the Issuer shall:

(i) accept for exchange all Securities or portions thereof tendered and not validly withdrawn pursuant to the Exchange Offer;

(ii) accept for exchange all Securities duly tendered pursuant to the Private Exchange; and

(iii) deliver, or cause to be delivered, to the Trustee for cancellation all Securities or portions thereof so accepted for exchange by the Issuer, and issue, and cause the Trustee under the Indenture to promptly authenticate and deliver to each Holder, a new Exchange Note or Private Exchange Note, as the case may be, equal in principal amount to the principal amount of the Securities surrendered by such Holder and accepted for exchange.

To the extent not prohibited by any law or applicable interpretation of the staff of the SEC, the Issuer shall use its reasonable best efforts to complete the Exchange Offer as provided above, and shall comply with the applicable requirements of the Securities Act, the Exchange Act and other applicable laws in connection with the Exchange Offer. The Exchange Offer shall not be subject to any conditions, other than that the Exchange Offer does not violate applicable law or any applicable interpretation of the staff of the SEC. Each Holder of Registrable Securities (other than Private Exchange Notes, if issued) who wishes to exchange such Registrable Securities (other than Private Exchange Notes, if issued) for Exchange Securities in the Exchange Offer will be required to make certain customary representations in connection therewith, including representations that such Holder is not an affiliate of the Issuer within the meaning of Rule 405 under the Securities Act, or if it is such an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, that any Exchange Securities to be received by it will be acquired in the ordinary course of business and that at the time of the commencement of the Exchange Offer it has no arrangement with any Person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Securities. The Issuer shall inform the Initial Purchasers, after consultation with the Trustee and the Initial Purchasers, of the names and addresses of the Holders to whom the Exchange Offer is made, and the Initial Purchasers shall have the right to contact such Holders and otherwise facilitate the tender of Registrable Securities in the Exchange Offer.

Upon consummation of the Exchange Offer in accordance with this Section 2(a), the provisions of this Agreement shall continue to apply, mutatis mutandis, solely with respect to Registrable Securities that are Private Exchange Notes, if issued, and Exchange Securities held by Participating Broker-Dealers, and the Issuer shall have no further obligation to register Registrable Securities (other than Private Exchange Notes, if issued) pursuant to Section 2(b) hereof.

(b) Shelf Registration. To the extent not prohibited by any law or applicable SEC policy, in the event that (i) the Issuer is not permitted to file the Exchange Offer Registration Statement or to consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or SEC policy, (ii) for any reason the Exchange Offer is not consummated on or prior to the 440th day after the Closing Time, (iii) any Holder of Securities notifies the Issuer within 30 days after the commencement of the Exchange Offer that (1) due to a change in law or SEC policy it is not entitled to participate in the Exchange Offer, (2) due to a change in law or SEC policy it may not resell the Exchange Securities acquired by it in the Exchange Offer to the public without delivering a Prospectus and the Prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales by such holder or (3) it is a broker-dealer and owns Securities acquired directly from the Issuer or an affiliate of the Issuer, or (iv) the holders of a majority in aggregate principal amount of the Securities may not resell the Exchange Securities acquired by them in the Exchange Offer to the public without restriction under the Securities Act and without restriction under applicable “blue sky” or state securities laws, then in the case of any of (i) through (iv), the Issuer shall, at the Issuer’s cost, file as promptly as practicable after such

determination or date, as the case may be, and, in any event, on or prior to the 30th day after such filing obligation arises as so required or requested pursuant to this clause 2(b), a Shelf Registration Statement providing for the sale by the Holders of all of the Registrable Securities affected thereby, and, to the extent not declared effective automatically by the SEC, shall use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective by the SEC as soon as practicable and, in any event, on or prior to 90 days after the obligation to file the Shelf Registration Statement arises. No Holder of Registrable Securities may include any of its Registrable Securities in any Shelf Registration pursuant to this Agreement unless and until such Holder furnishes to the Issuer in writing, within 10 days after receipt of a request therefor, such information as the Issuer may, after conferring with counsel with regard to information relating to Holders that would be required by the SEC to be included in such Shelf Registration Statement or Prospectus included therein, reasonably request for inclusion in any Shelf Registration Statement or Prospectus included therein. Each Holder as to which any Shelf Registration is being effected agrees to furnish to the Issuer all information with respect to such Holder necessary to make any information previously furnished to the Issuer by such Holder not materially misleading.

The Issuer agrees to use its reasonable best efforts to keep the Shelf Registration Statement continuously effective, supplemented and amended for a period of six months after such filing obligation arises or such shorter period that will terminate when all the Registrable Securities covered by the Shelf Registration Statement have been sold pursuant thereto (subject to extension pursuant to the last paragraph of Section 3 hereof) (the “Effectiveness Period”), provided, however, that with respect to the Private Exchange Notes, if issued, the Issuer shall only be obligated to keep the Shelf Registration Statement effective, supplemented and amended for a period of 60 days. The Issuer shall not permit any securities other than Registrable Securities to be included in the Shelf Registration. The Issuer further agrees, if necessary, to supplement or amend the Shelf Registration Statement, if required by the rules, regulations or instructions applicable to the registration form used by the Issuer for such Shelf Registration Statement or by the Securities Act or by any other rules and regulations thereunder for shelf registrations, and the Issuer agrees to furnish to the Holders of Registrable Securities copies of any such supplement or amendment promptly after its being used or filed with the SEC.

Notwithstanding the requirements contained in this Section 2(b), solely with respect to the Private Exchange Notes, if issued, the Issuer shall have no obligation to file or effect a Shelf Registration Statement registering such Private Exchange Notes if the aggregate principal amount of such Private Exchange Notes does not exceed \$5,000,000.

(c) Expenses. The Issuer shall pay all Registration Expenses in connection with any registration pursuant to Section 2(a) or 2(b) hereof. Except as provided in the preceding sentence, each Holder shall pay all expenses of its counsel, underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of such Holder’s Registrable Securities pursuant to the Shelf Registration Statement.

(d) Effective Registration Statement. An Exchange Offer Registration Statement pursuant to Section 2(a) hereof or a Shelf Registration Statement pursuant to Section 2(b) hereof will not be deemed to have become effective unless it has been declared effective by the SEC; provided, however, that if, after it has been declared effective, the offering of Registrable Securities pursuant to a Shelf Registration Statement is interfered with by any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court, such Shelf Registration Statement will be deemed not to have been effective during the period of such interference, until the offering of Registrable Securities may legally resume. The Issuer will be deemed not to have used its reasonable best efforts to cause the Exchange Offer Registration Statement or the Shelf Registration Statement, as the case may be, to become, or to remain, effective during the requisite period if they voluntarily take any action that would result in any such Registration Statement not being declared effective or in the Holders of Registrable Securities covered

thereby not being able to exchange or offer and sell such Registrable Securities during that period unless such action is required by applicable law. Notwithstanding the foregoing, the only remedy available under this Agreement for the failure of the Issuer to satisfy the obligations set forth in Sections 2(a), 2(b) and 3 hereof shall be payment by the Issuer of the Additional Interest as set forth in Section 2(e) hereof and the remedy of specific enforcement provided by Section 2(f) hereof.

(e) Additional Interest. If (i) the Issuer fails to file the Shelf Registration Statement with respect to the Registrable Securities (other than the Private Exchange Notes, if issued) on or before the date specified herein for such filing, (ii) the Shelf Registration Statement has not been declared effective by the Commission on or prior to the date specified herein for such effectiveness, (iii) the Exchange Offer is required to be consummated hereunder and the Issuer fails to issue Exchange Securities in exchange for all Securities properly tendered and not withdrawn in the Exchange Offer on or prior to the 440th day after the Closing Time, or (iv) the Exchange Offer Registration Statement or the Shelf Registration Statement required to be filed and declared effective hereunder is declared effective but thereafter ceases to be effective or usable in connection with the Exchange Offer or resales of Securities, as the case may be, during the periods specified herein (each such event referred to in clauses (i) through (iv) above, a "Registration Default"), then the interest rate borne by the Registrable Securities (other than the Private Exchange Notes, if issued, as to which no additional amounts shall be payable under this Section 2(e)) as to which the Registration Default exists shall be increased (the "Additional Interest"), with respect to the first 90-day period (or portion thereof) while a Registration Default is continuing immediately following the occurrence of such Registration Default, by 0.25% per annum, such interest rate increasing by an additional 0.25% per annum at the beginning of each subsequent 90-day period (or portion thereof) while a Registration Default is continuing until all Registration Defaults have been cured, up to a maximum rate of Additional Interest of 0.50% per annum. Upon (1) the filing of the Shelf Registration Statement required hereunder (in the case of clause (i) of the preceding sentence), (2) the effectiveness of the Shelf Registration Statement required hereunder (in the case of clause (ii) of the preceding sentence), (3) the issuance of Exchange Securities in exchange for all Securities (other than the Private Exchange Notes, if issued) properly tendered and not withdrawn in the Exchange Offer (in the case of clause (iii) of the preceding sentence), or (4) the effectiveness of the Exchange Offer Registration Statement or the Shelf Registration Statement, as the case may be, required hereunder which had ceased to be effective (in the case of clause (iv) of the preceding sentence), Additional Interest as a result of the Registration Default described in such clause shall cease to accrue (but any accrued amount shall be payable) and the interest rate on the Securities shall revert to the original rate if no other Registration Default has occurred and is continuing.

The Issuer shall notify the Trustee within three Business Days after each and every date on which an event occurs in respect of which Additional Interest is required to be paid (an "Event Date"). Additional Interest shall be paid by depositing with the Trustee, in trust, for the benefit of the Holders of Securities (other than Private Exchange Notes, if issued) on or before the applicable semi-annual interest payment date, immediately available funds in sums sufficient to pay the Additional Interest then due. The Additional Interest due shall be payable on each interest payment date to the record Holder of Securities entitled to receive the interest payment to be paid on such date as set forth in the Indenture. Each obligation to pay Additional Interest shall be deemed to accrue from and including the day following the applicable Event Date.

(f) Specific Enforcement. Without limiting the remedies available to the Initial Purchasers and the Holders, the Issuer acknowledges that any failure by the Issuer to comply with its obligations under Section 2(a) and Section 2(b) hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it would not be possible to measure damages for such injuries precisely and that, in the event of any such failure, any Initial Purchaser or any Holder may obtain such relief as may be required to specifically enforce the Issuer's obligations under Section 2(a) and Section 2(b) hereof.

3. Registration Procedures. In connection with the obligations of the Issuer with respect to the Registration Statements pursuant to Sections 2(a) and 2(b) hereof, the Issuer shall:

(a) prepare and file with the SEC a Registration Statement or Registration Statements as prescribed by Sections 2(a) and 2(b) hereof within the relevant time period specified in Section 2 hereof on the appropriate form under the Securities Act, which form (i) shall be selected by the Issuer, (ii) shall, in the case of a Shelf Registration, be available for the sale of the Registrable Securities by the selling Holders thereof and (iii) shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the SEC to be filed therewith; and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective in accordance with Section 2 hereof; provided, however, that if (1) such filing is pursuant to Section 2(b) or (2) a Prospectus contained in an Exchange Offer Registration Statement filed pursuant to Section 2(a) is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Securities, before filing any Registration Statement or Prospectus or any amendments or supplements thereto, the Issuer shall furnish to and afford the Holders of the Registrable Securities and each such Participating Broker-Dealer, as the case may be, covered by such Registration Statement, their counsel and the managing underwriters, if any, a reasonable opportunity to review copies of all such documents (excluding copies of any documents to be incorporated by reference therein and all exhibits thereto) proposed to be filed (at least five Business Days prior to such filing). The Issuer shall not file any Registration Statement or Prospectus or any amendments or supplements thereto in respect of which the Holders must be afforded an opportunity to review prior to the filing of such document if the Majority Holders or such Participating Broker-Dealer, as the case may be, their counsel or the managing underwriters, if any, shall reasonably object;

(b) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement effective for the Effectiveness Period or the Applicable Period, as the case may be; and cause each Prospectus to be supplemented by any required prospectus supplement and as so supplemented to be filed pursuant to Rule 424 (or any similar provision then in force) under the Securities Act, and comply with the provisions of the Securities Act, the Exchange Act and the rules and regulations promulgated thereunder applicable to it with respect to the disposition of all securities covered by each Registration Statement during the Effectiveness Period or the Applicable Period, as the case may be, in accordance with the intended method or methods of distribution by the selling Holders thereof described in this Agreement (including sales by any Participating Broker Dealer);

(c) in the case of a Shelf Registration, (i) notify each Holder of Registrable Securities, at least three Business Days prior to filing, that a Shelf Registration Statement with respect to the Registrable Securities is being filed and advising such Holder that the distribution of Registrable Securities will be made in accordance with the method selected by the Majority Holders, (ii) furnish to each Holder of Registrable Securities and to each underwriter of an underwritten offering of Registrable Securities, if any, without charge, as many copies of each Prospectus, including each preliminary prospectus, and any amendment or supplement thereto and such other documents as such Holder or underwriter may reasonably request, in order to facilitate the public sale or other disposition of the Registrable Securities, and (iii) subject to the last paragraph of Section 3(s) hereof, hereby consent to the use of the Prospectus or any amendment or supplement thereto by each of the selling Holders of Registrable Securities in connection with the offering and sale of the Registrable Securities covered by the Prospectus or any amendment or supplement thereto;

(d) in the case of a Shelf Registration, use its reasonable best efforts to register or qualify the Registrable Securities under all applicable state securities or “blue sky” laws of such jurisdictions by the time the applicable Registration Statement is declared effective by the SEC as any Holder of Registrable Securities covered by a Registration Statement and each underwriter of an underwritten offering of Registrable Securities shall reasonably request in advance of such date of effectiveness, and do any and all other acts and things which may be reasonably necessary or advisable to enable such Holder and underwriter to consummate the disposition in each such jurisdiction of such Registrable Securities owned by such Holder; provided, however, that the Issuer shall not be required to (i) qualify as a foreign corporation or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(d), (ii) file any general consent to service of process or (iii) subject itself to taxation in any such jurisdiction if it is not so subject;

(e) in the case of (1) a Shelf Registration or (2) notification from Participating Broker-Dealers that they will be utilizing the Prospectus contained in the Exchange Offer Registration Statement as provided in Section 3(s) hereof, notify each Holder of Registrable Securities, or such Participating Broker-Dealers, as the case may be, their counsel and the managing underwriters, if any, promptly and confirm such notice in writing (i) when a Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective, (ii) of any request by the SEC or any state securities authority for amendments and supplements to a Registration Statement or Prospectus or for additional information after the Registration Statement has become effective, (iii) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of, a Registration Statement or the initiation of any proceedings for that purpose, (iv) if the Issuer receives any notification with respect to the suspension of the qualification of the Registrable Securities or the Exchange Securities to be sold by any Participating Broker-Dealer for offer or sale in any jurisdiction or the initiation of any proceeding for such purpose, (v) of the happening of any event or the failure of any event to occur or the discovery of any facts or otherwise during the Effectiveness Period or Applicable Period, as the case may be, which makes any statement made in a Registration Statement or the related Prospectus untrue in any material respect or which causes such Registration Statement or Prospectus to omit to state a material fact necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading and (vi) of the Issuer’s reasonable determination that a post-effective amendment to the Registration Statement would be appropriate;

(f) take reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement as soon as practicable;

(g) in the case of a Shelf Registration, furnish to each Holder of Registrable Securities, without charge, at least one conformed copy of each Registration Statement relating to such Shelf Registration and any post-effective amendment thereto (without documents incorporated therein by reference or exhibits thereto, unless requested);

(h) in the case of a Shelf Registration, cooperate with the selling Holders of Registrable Securities to facilitate the timely preparation and delivery of certificates representing Registrable Securities sold and not bearing any restrictive legends; and cause such Registrable Securities to be in such denominations (consistent with the provisions of the Indenture) and registered in such names as the selling Holders or the underwriters may reasonably request at least two Business Days prior to the closing of any sale of Registrable Securities;

(i) in the case of a Shelf Registration or an Exchange Offer Registration, upon the occurrence of any circumstance contemplated by Section 3(e)(ii), 3(e)(iii), 3(e)(v) or 3(e)(vi) hereof, use its reasonable best efforts to prepare a supplement or post-effective amendment to a Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required

document (subject to Section 3(a)) so that, as thereafter delivered to the purchasers of the Registrable Securities or Exchange Securities to whom a Prospectus is being delivered by a Participating Broker-Dealer who has notified the Issuer that it will be utilizing the Prospectus contained in the Exchange Offer Registration Statement as provided in Section 3(s) hereof, such Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and to notify each Holder or Participating Broker-Dealer, as the case may be, to suspend use of the Prospectus as promptly as practicable after the occurrence of such an event, and each Holder and Participating Broker-Dealer hereby agrees to suspend use of the Prospectus until the Issuer has amended or supplemented the Prospectus to correct such misstatement or omission;

(j) in the case of a Shelf Registration, upon the filing of any document which is to be incorporated by reference into a Registration Statement or a Prospectus after the initial filing of a Registration Statement, provide a reasonable number of copies of such document to the Holders;

(k) obtain a CUSIP number for all Exchange Securities or Registrable Securities, as the case may be, not later than the effective date of a Registration Statement, and provide the Trustee with certificates for the Exchange Securities or the Registrable Securities, as the case may be, in a form eligible for deposit with the Depositary;

(l) in the case of a Shelf Registration, enter into such agreements (including underwriting agreements) as are customary in underwritten offerings and take all such other appropriate actions as are reasonably requested in order to expedite or facilitate the registration or the disposition of such Registrable Securities, and in such connection, whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration, at the time of effectiveness of such Shelf Registration: (i) make such representations and warranties to Holders of such Registrable Securities and the underwriters (if any), with respect to the business of the Issuer and its subsidiaries as then conducted or proposed to be conducted and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form and substance similar to the representations and warranties given by the Issuer in the Purchase Agreement and reasonably satisfactory to the managing underwriters (if any) and the Holders of a majority in principal amount of the Registrable Securities being sold, and confirm the same if and when requested; (ii) obtain opinions of counsel to the Issuer and updates thereof, if appropriate, in form and substance similar to the opinion given by counsel to the Issuer pursuant to the Purchase Agreement and reasonably satisfactory to the managing underwriters (if any) and the Holders of a majority in principal amount of the Registrable Securities being sold, addressed to each selling Holder and the underwriters (if any); (iii) obtain "cold comfort" letters and updates thereof in form and substance reasonably satisfactory to the managing underwriters (if any) from the independent certified public accountants of the Issuer (and, if necessary, any other independent certified public accountants of any subsidiary of the Issuer or of any business acquired by the Issuer for which financial statements and financial data are, or are required to be, included in the Registration Statement), addressed to the selling Holders of Registrable Securities (if appropriate) and to each of the underwriters (if any), such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with underwritten offerings and such other matters as reasonably requested by such selling Holders and underwriters; and (iv) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures no less favorable than those set forth in Section 4 hereof (or such other less favorable provisions and procedures acceptable to Holders of a majority in aggregate principal amount of Registrable Securities covered by such Registration Statement and the managing underwriters or agents) with respect to all parties to be indemnified pursuant to said Section (including, without limitation, such underwriters and selling Holders); the above shall be done at each closing under such underwriting agreement, or as and to the extent required thereunder;

(m) if (1) a Shelf Registration is filed pursuant to Section 2(b) or (2) a Prospectus contained in an Exchange Offer Registration Statement filed pursuant to Section 2(a) is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period, make available for inspection by any selling Holder of such Registrable Securities being sold, or each such Participating Broker Dealer, as the case may be, any underwriter participating in any such disposition of Registrable Securities, if any, and any attorney, accountant or other agent retained by any such selling Holder or each such Participating Broker-Dealer, as the case may be, or underwriter (collectively, the “Inspectors”), at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate documents and properties of the Issuer and the other subsidiaries of the Issuer (collectively, the “Records”) as shall be reasonably necessary to enable them to exercise any applicable due diligence responsibilities, and cause the officers, directors and employees of the Issuer and the other subsidiaries of the Issuer to supply all information in each case reasonably requested by any such Inspector in connection with such Registration Statement. Records which the Issuer determines to be confidential or any Records which they notify the Inspectors are confidential shall not be disclosed by the Inspectors unless (i) the disclosure of such Records is necessary in connection with the Inspectors’ assertion of any claims or actions or with their establishment of any defense in an action then pending before a court of competent jurisdiction, (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction or (iii) the information in such Records has been made generally available to the public; each selling Holder of such Registrable Securities and each such Participating Broker-Dealer will be required to agree that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it as the basis for any market transactions in the securities of the Issuer unless and until such is made generally available to the public; each selling Holder of such Registrable Securities and each such Participating Broker-Dealer will be required to further agree that it will, prior to disclosure of such Records pursuant to clause (i) or (ii) above, give prompt notice to the Issuer and allow the Issuer at its expense to undertake appropriate action to prevent disclosure to the public of the Records deemed confidential;

(n) comply with all applicable rules and regulations of the SEC and make generally available to its security holders earnings statements satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Securities Act) no later than 180 days after the end of any 12-month period (i) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in a firm commitment or reasonable best efforts underwritten offering and (ii) if not sold to underwriters in such an offering, commencing on the first day of the first fiscal quarter of the Issuer after the effective date of a Registration Statement, which statements shall cover said 12-month period;

(o) upon consummation of an Exchange Offer or a Private Exchange, obtain an opinion of counsel to the Issuer addressed to the Trustee for the benefit of all Holders of Registrable Securities participating in the Exchange Offer or the Private Exchange, as the case may be, and which includes an opinion that (i) the Issuer has duly authorized, executed and delivered the Exchange Securities and Private Exchange Notes and the Indenture, and (ii) each of the Exchange Securities or the Private Exchange Notes, as the case may be, and the Indenture constitute a legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its respective terms (in each case, with customary exceptions);

(p) if an Exchange Offer or a Private Exchange is to be consummated, upon delivery of the Registrable Securities by Holders to the Issuer (or to such other Person as directed by the Issuer) in exchange for the Exchange Securities or the Private Exchange Notes, as the case may be, the Issuer shall mark, or cause to be marked, on such Registrable Securities delivered by such Holders that such Registrable Securities are being cancelled in exchange for the Exchange Securities or the Private Exchange Notes, as the case may be; in no event shall such Registrable Securities be marked as paid or otherwise satisfied;

(q) cooperate with each seller of Registrable Securities covered by any Registration Statement and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the FINRA;

(r) use its reasonable best efforts to take all other steps necessary to effect the registration of the Registrable Securities covered by a Registration Statement contemplated hereby;

(s) in the case of the Exchange Offer Registration Statement (i) include in the Exchange Offer Registration Statement a section entitled "Plan of Distribution," which section shall be reasonably acceptable to the Representatives or another representative of the Participating Broker-Dealers, and which shall contain a summary statement of the positions taken or policies made by the staff of the SEC with respect to the potential "underwriter" status of any broker-dealer (a "Participating Broker-Dealer") that holds Registrable Securities acquired for its own account as a result of market-making activities or other trading activities and that will be the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of Exchange Securities to be received by such broker-dealer in the Exchange Offer, whether such positions or policies have been publicly disseminated by the staff of the SEC or such positions or policies, in the reasonable judgment of the Representatives or such other representative, represent the prevailing views of the staff of the SEC, including a statement that any such broker-dealer who receives Exchange Securities for Registrable Securities pursuant to the Exchange Offer may be deemed a statutory underwriter and must deliver a Prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Securities, (ii) furnish to each Participating Broker-Dealer who has delivered to the Issuer the notice referred to in Section 3(e), without charge, as many copies of each Prospectus included in the Exchange Offer Registration Statement, including any preliminary prospectus, and any amendment or supplement thereto, as such Participating Broker-Dealer may reasonably request, (iii) hereby consent to the use of the Prospectus forming part of the Exchange Offer Registration Statement or any amendment or supplement thereto, by any Person subject to the prospectus delivery requirements of the SEC, including all Participating Broker-Dealers, in connection with the sale or transfer of the Exchange Securities covered by the Prospectus or any amendment or supplement thereto, (iv) use its reasonable best efforts to keep the Exchange Offer Registration Statement effective and to amend and supplement the Prospectus contained therein in order to permit such Prospectus to be lawfully delivered by all Persons subject to the prospectus delivery requirements of the Securities Act for such period of time as such Persons must comply with such requirements in order to resell the Exchange Securities (provided, however, that such period shall not be required to exceed 180 days (or such longer period if extended pursuant to the last sentence of this Section 3(s) hereof) (the "Applicable Period")), and (v) include in the transmittal letter or similar documentation to be executed by an exchange offeree in order to participate in the Exchange Offer (x) the following provision:

"If the exchange offeree is a broker-dealer holding Registrable Securities acquired for its own account as a result of marketmaking activities or other trading activities, it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of Exchange Securities received in respect of such Registrable Securities pursuant to the Exchange Offer;"

and (y) a statement to the effect that by a Participating Broker-Dealer making the acknowledgment described in clause (x) and by delivering a Prospectus in connection with the exchange of Registrable Securities, such Participating Broker-Dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

The Issuer may require each seller of Registrable Securities as to which any registration is being effected to furnish to the Issuer such information regarding such seller and the proposed distribution of such Registrable Securities, as the Issuer may from time to time reasonably request in writing. The Issuer may exclude from such registration the Registrable Securities of any seller who fails to furnish any such information which the Issuer reasonably requires in order for the Shelf Registration Statement to comply with applicable law and SEC policy within a reasonable time after receiving such request (without the accrual of Additional Interest on such excluded Registrable Securities) and shall be under no obligation to include the Registrable Securities of such seller in the Shelf Registration Statement or to compensate any such seller for any lost income, interest or other opportunity foregone, or any liability incurred, as a result of the Issuer's decision to exclude such seller.

In the case of (1) a Shelf Registration Statement or (2) Participating Broker-Dealers who have notified the Issuer that they will be utilizing the Prospectus contained in the Exchange Offer Registration Statement as provided in this Section 3(s) that are seeking to sell Exchange Securities and are required to deliver Prospectuses, each Holder or Participating Broker-Dealer, as the case may be, agrees that, upon receipt of any notice from the Issuer of the happening of any event of the kind described in Section 3(e)(ii), 3(e)(iii), 3(e)(v) or 3(e)(vi) hereof, such Holder or Participating Broker-Dealer, as the case may be, will forthwith discontinue disposition of Registrable Securities pursuant to a Registration Statement or Exchange Securities, as the case may be, until such Holder's or Participating Broker-Dealer's, as the case may be, receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3(i) hereof or until it is advised in writing (the "Advice") by the Issuer that the use of the applicable Prospectus may be resumed, and, if so directed by the Issuer, such Holder or Participating Broker-Dealer, as the case may be, will deliver to the Issuer (at the Issuer's expense) all copies in such Holder's or Participating Broker-Dealer's, as the case may be, possession, other than one permanent file copy then in such Holder's or Participating Broker-Dealer's, as the case may be, possession, of the Prospectus covering such Registrable Securities or Exchange Securities, as the case may be, current at the time of receipt of such notice. If the Issuer shall give any such notice to suspend the disposition of Registrable Securities or Exchange Securities, as the case may be, pursuant to a Registration Statement: (x) the Issuer shall use its reasonable best efforts to file and have declared effective (if an amendment) as soon as practicable an amendment or supplement to the Registration Statement and, in the case of an amendment, have such amendment declared effective as soon as practicable; provided, however, that the Issuer may postpone the filing of such amendment or supplement for a period not to extend beyond the earlier to occur of (I) 30 days after the date of the determination of the Board of Directors and (II) the day after the cessation of the circumstances upon which such postponement is based, if the members of the Issuer determine reasonably and in good faith that such filing would require disclosure of material information which the Issuer has a bona fide purpose for preserving as confidential; provided, further, however, that the Issuer shall be entitled to such postponement only once during any 12-month period and the exercise by the Issuer of its rights under this provision shall not relieve the Issuer of any obligation to pay Additional Interest under Section 2(e) hereof; and (y) the Issuer shall extend the period during which such Registration Statement shall be maintained effective pursuant to this Agreement by the number of days in the period from and including the date of the giving of such notice to and including the date when the Issuer shall have made available to the Holders or Participating Broker-Dealers, as the case may be, copies of the supplemented or amended Prospectus necessary to resume such dispositions or the Advice.

4. Indemnification and Contribution.

(a) The Issuer agrees to indemnify and hold harmless each Initial Purchaser, each Holder, each Participating Broker-Dealer, each underwriter who participates in an offering of Registrable Securities, their respective affiliates, each Person, if any, who controls any of such parties within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each of their respective directors, officers, employees and agents, as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, joint or several, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (or any amendment or supplement thereto), covering Registrable Securities or Exchange Securities, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in any Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, joint or several, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any court or governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, if such settlement is effected with the prior written consent of the Issuer; and

(iii) against any and all expenses whatsoever, as incurred (including reasonable fees and disbursements of one counsel chosen by the Representatives (on behalf of the Initial Purchasers), such Holder, such Participating Broker-Dealer or any underwriter (except to the extent otherwise expressly provided in Section 4(c) hereof)), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any court or governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under subparagraph (i) or (ii) of this Section 4(a);

provided, however, that this indemnity does not apply to any loss, liability, claim, damage or expense to the extent arising out of an untrue statement or omission or alleged untrue statement or omission (1) made in reliance upon and in conformity with written information furnished in writing to the Issuer by such Initial Purchaser, such Holder, such Participating Broker-Dealer or an underwriter with respect to such Initial Purchaser, such Holder, such Participating Broker-Dealer or underwriter, as the case may be, expressly for use in the Registration Statement (or any amendment or supplement thereto) or in any Prospectus (or any amendment or supplement thereto) or (2) contained in any preliminary prospectus if such Initial Purchaser, such Holder, such Participating Broker-Dealer or such underwriter failed to send or deliver a copy of the Prospectus (in the form it was first provided to such parties for confirmation of sales or as amended or supplemented pursuant to Section 3(i) hereof prior to such confirmation of sales) to the Person asserting such losses, claims, damages or liabilities on or prior to the delivery of written confirmation of any sale of securities covered thereby to such Person in any case where such delivery is required by the Securities Act and a court of competent jurisdiction in a judgment not subject to appeal or final review shall have determined that such Prospectus would have corrected such untrue statement or omission. Any amounts advanced by the Issuer to an indemnified party pursuant to this Section 4 as a result of such losses shall be returned to the Issuer if it shall be finally determined by such a court in a judgment not subject to appeal or final review that such indemnified party was not entitled to indemnification by the Issuer.

(b) Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Issuer, each Initial Purchaser, each underwriter who participates in an offering of Registrable Securities and the other selling Holders and each of their respective directors, officers (including each officer of the Issuer who signed the Registration Statement), employees and agents and each Person, if any, who controls the Issuer, any of the Initial Purchasers, any underwriter or any other selling Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all loss, liability, claim, damage and expense whatsoever described in the indemnity contained in Section 4(a) hereof, as

incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto) or in any Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Issuer by such selling Holder with respect to such Holder expressly for use in the Registration Statement (or any supplement thereto), or in any such Prospectus (or any amendment thereto); provided, however, that, in the case of the Shelf Registration Statement, no such Holder shall be liable for any claims hereunder in excess of the amount of net proceeds received by such Holder from the sale or other disposition of Registrable Securities pursuant to the Shelf Registration Statement.

(c) Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 4(a) above, counsel to the indemnified parties shall be selected by the Representatives, and, in the case of parties indemnified pursuant to Section 4(b) above, counsel to the indemnified parties shall be selected by the Issuer. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. If it so elects within a reasonable time after receipt of such notice, an indemnifying party, jointly with any other indemnifying parties receiving such notice, may assume the defense of such action with counsel chosen by it and approved by the indemnified parties defendant in such action, unless such indemnified parties reasonably object to such assumption on the ground that there may be legal defenses available to them which are different from or in addition to those available to such indemnifying party. If an indemnifying party assumes the defense of such action, the indemnifying parties shall not be liable for any fees and expenses of counsel for the indemnified parties incurred thereafter in connection with such action. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with anyone action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 4 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for reasonable fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 4(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement. Notwithstanding the immediately preceding sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party shall not be liable for any settlement of the nature contemplated by Section 4(a)(ii) effected without its prior written consent if such indemnifying party (1) reimburses such indemnified party in accordance with such request to the extent it considers such request to be reasonable and (2) provides written notice to the indemnified party substantiating the unpaid balance as unreasonable, in each case prior to the date of such settlement.

(e) In order to provide for just and equitable contribution in circumstances under which any of the indemnity provisions set forth in this Section 4 is for any reason held to be unavailable to the indemnified parties although applicable in accordance with its terms, the Issuer and the Holders shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by such indemnity agreement incurred by the Issuer, the Initial Purchasers, the Holders and the Participating Broker-Dealers; provided, however, that no Person guilty of fraudulent misrepresentation (within the meaning of Section 11 (f) of the Securities Act) shall be entitled to contribution from any Person that was not guilty of such fraudulent misrepresentation. As between the Issuer and the Holders, such parties shall contribute to such aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by such indemnity agreement in such proportion as shall be appropriate to reflect the relative fault of the Issuer on the one hand and of the Holder of Registrable Securities, the Participating Broker-Dealer or the Initial Purchaser, as the case may be, on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative fault of the Issuer on the one hand and the Holder of Registrable Securities, the Participating Broker-Dealer or the Initial Purchaser, as the case may be, on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer, or by the Holder of Registrable Securities, the Participating Broker-Dealer or the Initial Purchaser, as the case may be, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Issuer, the Holders of the Registrable Securities and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to this Section 4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 4.

For purposes of this Section 4, each affiliate of an Initial Purchaser or Holder, and each director, officer, employee, agent and Person, if any, who controls a Holder of Registrable Securities, an Initial Purchaser or a Participating Broker-Dealer within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as such other Person, and each member or director of the Issuer, as the case may be, each officer of the Issuer who signed the Registration Statement, and each Person, if any, who controls the Issuer within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Issuer, as the case may be.

5. Participation in Underwritten Registrations. No Holder may participate in any underwritten registration hereunder unless such Holder (a) agrees to sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all reasonable questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements. The Issuer shall be under no obligation to compensate any Holder for lost income, interest or other opportunity foregone, or other liability incurred, as a result of the Issuer's decision to exclude such Holder from any underwritten registration if such Holder has not complied with the provisions of this Section 5 in all material respects following five Business Days' written notice of noncompliance and the Issuer's decision to exclude such Holder.

6. Selection of Underwriters. The Holders of Registrable Securities covered by the Shelf Registration Statement who desire to do so may sell the securities covered by such Shelf Registration in an underwritten offering. In any such underwritten offering, the underwriter or underwriters and manager or managers that will administer the offering will be selected by the Holders of a majority in aggregate principal amount of the Registrable Securities included in such offering; provided, however, that such underwriters and managers must be reasonably satisfactory to the Issuer.

7. Miscellaneous.

(a) Rule 144A. For so long as the Issuer is subject to the reporting requirements of Section 13 or 15 of the Exchange Act and any Registrable Securities remain outstanding, the Issuer covenants that it will file the reports required to be filed by it under the Securities Act and Section 13(a) or 15(d) of the Exchange Act and the rules and regulations adopted by the SEC thereunder, that if it ceases to be so required to file such reports, it will upon the request of any Holder of Registrable Securities (i) deliver such information to a prospective purchaser as is necessary to permit sales of Registrable Securities pursuant to Rule 144A under the Securities Act, and (ii) take such further action that is reasonable in the circumstances, in each case, to the extent required from time to time to enable such Holder to sell its Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144A under the Securities Act, as such rule may be amended from time to time, or any similar rules or regulations hereafter adopted by the SEC. Upon the reasonable request of any Holder of Registrable Securities, the Issuer will deliver to such Holder a written statement as to whether it has complied with such requirements.

(b) No Inconsistent Agreements. The Issuer has not entered into nor will the Issuer on or after the date of this Agreement enter into any agreement which is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Issuer's other issued and outstanding securities under any such agreements.

(c) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, otherwise than with the prior written consent of the Issuer and the Majority Holders; provided, however, that no amendment, modification, or supplement or waiver or consent to the departure with respect to the provisions of Section 4 hereof shall be effective as against any Holder of Registrable Securities unless consented to in writing by such Holder of Registrable Securities.

(d) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telecopier, or any courier guaranteeing overnight delivery: (i) if to a Holder, at the most current address given by such Holder to the Issuer by means of a notice given in accordance with the provisions of this Section 7(d), which address initially is, with respect to the Initial Purchasers, the addresses set forth in the Purchase Agreement; and (ii) if to the Issuer, initially at the Issuer's address set forth in the Purchase Agreement, and thereafter, at such other address, notice of which is given in accordance with the provisions of this Section 7(d).

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged, if telecopied; and on the next Business Day, if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands, or other communications shall be concurrently delivered by the Person giving the same to the Trustee, at the address specified in the Indenture.

(e) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of the Initial Purchasers, including, without limitation and without the need for an express assignment, subsequent Holders; provided, however, that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Registrable Securities, in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Securities, such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement and such Person shall be entitled to receive the benefits hereof.

(f) Third Party Beneficiary. Each of the Initial Purchasers shall be a third party beneficiary of the agreements made hereunder between the Issuer, on the one hand, and the Holders, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights or the rights of Holders hereunder.

(g) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or other electronic transmission (i.e., a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart thereof.

(h) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY PROVISIONS RELATING TO CONFLICTS OF LAWS. Specified times of day refer to New York City time.

(j) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(k) Securities Held by the Issuer or any of its Affiliates. Whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities held by the Issuer or any of its affiliates (as such term is defined in Rule 405 under the Securities Act) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

[Signature Pages Follow]

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

FOX CORPORATION

By: /s/ Steven Tomsic

Name: Steven Tomsic

Title: Chief Financial Officer

-Signature Page to Registration Rights Agreement-

CONFIRMED AND ACCEPTED,
as of the date first above written:

CITIGROUP GLOBAL MARKETS INC.

For itself and on behalf of the
several Initial Purchasers

By: /s/ Adam D. Bordner
Name: Adam D. Bordner
Title: Director

-Signature Page to Registration Rights Agreement-

CONFIRMED AND ACCEPTED,
as of the date first above written:

DEUTSCHE BANK SECURITIES INC.

For itself and on behalf of the
several Initial Purchasers

By: /s/ John Han
Name: John Han
Title: Managing Director

By: /s/ Anguel Zaprianov
Name: Anguel Zaprianov
Title: Managing Director

-Signature Page to Registration Rights Agreement-

CONFIRMED AND ACCEPTED,
as of the date first above written:

GOLDMAN SACHS & CO. LLC

For itself and on behalf of the
several Initial Purchasers

By: /s/ Adam Greene

Name: Adam Greene

Title: Managing Director

-Signature Page to Registration Rights Agreement-